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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 2, 1922

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE comparative stability of business and of financial markets during a protracted period of labor unsettlement has been reassuring, and the general strike situation now seems less disturbing. Negotiations for a full adjustment of the coal mining troubles have been actively in progress, with apparent promise of a complete settlement being effected, and the resumption of work in bituminous fields is reflected in a substantially increased production of that class of fuel. Restraints on New England textile manufacture, moreover, are relaxed as agreements over wages and working conditions are gradually reached, following prolonged controversy, and supplies of such goods will be augmented by the re-starting of idle machinery. Against the more favorable phases noted, on the other hand, there is the continued interruption to transportation resulting from the railroad labor difficulties, with reports of delayed merchandise movements and of orders being deferred because of doubts regarding deliveries. With potential requirements large, it is especially unfortunate that prevailing drawbacks and uncertainties cause restriction of demands in different quarters, and that some new projects are held in abeyance pending a clearer insight into the future. Despite various encouraging features, the virtual assurance of bountiful grain crops among them, the fact cannot be disregarded that strikes lasting for several months in important industries have impeded the business recovery, and that hesitation is more in evidence. Requests for the withholding of shipments on contracts previously placed have become more numerous, while actual cancellation of commitments, if still the conspicuous exception, is heard of in some instances. In respect of price developments, also, the influence of labor unsettlement is plainly visible. At prices approximately 40 per cent. below the highest level attained in the after-war inflation, buying had increased and broadened in many channels, and there seemed every prospect before the strikes occurred this year of a steady expansion of commercial activities. Recent months, however, have brought a recurrence of sharp price advances in some commodities, enhanced costs of production being a factor in the movement, and indica-

tions are now beginning to appear of the restraint imposed by rising markets.

An upward turn came in the local money market this week, but the movement was without special significance. As against a maximum charge of 4 per cent. last week, call loans this week advanced to $4\frac{1}{2}$ per cent., with odd-lot transactions reported at 5 per cent., and $3\frac{3}{4}$ per cent. was the minimum quotation. The moderate rise in rates was explained by the requirements in connection with the month-end financing, and did not reflect any change in the fundamental situation. After the September 1 disbursements have been met, a lowering of rates is to be expected, as funds are in ample supply and gold from abroad has recently been arriving in volume. In the latter connection, the statement was made this week that gold is being shipped here in preparation for the forthcoming interest payment due on the British war debt to this country. Approximately \$100,000,000 in interest is due on this account during October and November, about \$65,000,000 being payable on October 15.

Markets for two of the principal farm staples—wheat and cotton—moved in opposite directions this week. Depression in wheat prices has become a familiar feature, large yields of this cereal being virtually assured, and the September delivery in Chicago has again fallen below the dollar basis. A year ago, in sharp contrast, this option was quoted at around \$1.25 a bushel. The underlying situation in cotton, on the other hand, reflects unmistakable strength, the prospect of a relatively small crop being the main supporting factor. The month of August—a critical period in crop development—brought an appreciable loss in condition, and prices this week rose several dollars a bale. Much of the buying of futures represented speculative short covering, but there was also a demand from trade sources, both domestic and foreign.

The month just ended brought important movements in iron and steel prices. Not a week passed without advances in this quarter, and the rise during the cur-

rent week was especially noteworthy. Published quotations, with comparatively few exceptions, are at higher levels than a week ago, and a further upturn may conceivably result from the wage increases and coal mining and railroad labor troubles. With domestic supplies scarce, buying of foreign pig iron has continued in heavy volume, *The Iron Age* reporting that orders for about 40,000 tons have been placed in the New York district alone. Canadian iron, moreover, has come into Northern States.

At a time when demand is for short-term deliveries mainly, the steadiness of primary dry goods markets is a conspicuous feature. A slight upturn in print cloth prices represents the only advance this week in a published list of quotations, but the sustained firmness of the general situation occasions not a little comment. With various raw materials at higher levels, however, easing in fabric prices is scarcely to be expected, especially as there is no evidence that production costs are being reduced very appreciably. The strikes in New England, although now in process of adjustment, were of such protracted duration that a pronounced curtailment of output resulted, and labor troubles elsewhere

have not been without influence on textile supplies and distribution. If the industrial unsettlement is soon removed, activities in dry goods channels may conceivably broaden, as stocks are in a wholesome condition and the favorable grain crop prospects afford a solid basis for subsequent progress.

Despite a rather decided contraction in volume of new business, the firm position of domestic hide markets is maintained. Abatement of demand, in fact, has been partly due to further price increases named by packers, while the approaching holiday and the prevailing industrial unsettlement have also exerted a restraining influence. Considerable talk is heard among tanners of reduced operations in leather, yet confidence is generally expressed that activities will soon broaden, and sellers are adhering closely to late asking prices. Throughout the hide trade and allied lines, the present period is one of seasonal quietness, and the absence of important commitments at this time is without special significance. Comparisons of current hide prices with those of a year ago disclose numerous substantial advances, and leather quotations are also higher in some instances.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—An increase in wages by one of the largest textile mills and some relief in the fuel situation by receipt of imported coal are two factors which have given a slightly more optimistic tone to the business situation. Building continues active, many new operations having been started during the past week. With an increasing demand, building supplies are tending upwards, as it is difficult to get prompt deliveries of many materials entering into construction.

Shoe manufacturers have been in receipt of fairly satisfactory initial orders. The chief activity at present is in women's fancy styles. The Lynn factories are still idle to some extent. Demand for leather has been moderate, with little change in prices. Hides are steady, and prices are firm. There is a fair demand for tanning materials and dyestuffs, with little change in the market.

The wool market has been steady, with a slight tendency to weakness in the finer grades. Worsted yarns are dull, and prices are about the same. Cotton yarn business has been moderate and firm. Dry goods, as a rule, have been moving rather slowly, but the outlook is for an increased business, and prices are firmer.

PHILADELPHIA.—There are continued favorable reports of increased activity in many lines of business, notwithstanding the coal strike and the railroad situation.

Dealers in cotton goods report that the weekly price of gray goods advanced by about 25 per cent. of the figure for the same period of last year; July and August sales show a remarkable increase over those of last year, and there is every reason to believe that this strong market will continue during the Fall season. Customers' stocks are low. Collections are prompt.

The leather business is somewhat better than it has been, and the feeling is that it will be still better this Fall. Jobbers of shoes report that business is steadily improving. August sales are 25 per cent. over those for the same period of last year.

Manufacturers of plumbing supplies report a material increase in the demand. Manufacturing plants are running to full capacity, some of them being three months behind in orders. Production is approximately 50 per cent. greater than it was last year, and the demand is expected to continue.

There is a good deal of new building in this city. Mechanics are very hard to get, and all grades of material entering into new buildings show an increase in prices of 10 to 20 per cent. since last January. While there are a good many lines that are handicapped by the inability to secure cars and fuel, better business is expected shortly.

PITTSBURGH.—The seasonal slowness of commercial activity remains in evidence, and other factors have tended to make buying cautious, but trade possibilities are still regarded as good, awaiting the clearing up of labor problems. Retail trade is by no means brisk, and collections are tardier than for any period heretofore this year. Jobbing lines are only fairly active, and repeat orders are not numerous. In the apparel trade, sales are rather forced, with efforts to close out the odd lots of the season.

Jewelry jobbers remark on the dull situation, their customers having surplus merchandise and buying only in a hand-to-mouth fashion. The turnover, however, has been so limited this year that some hope is still held that additional merchandise may be needed in fair volume by the holiday period.

Embargoes on shipments have interfered with the window glass trade, some plants experiencing more trouble than others. The demand remains exceptionally good for this period. An advance in wages of about 20 per cent. will result eventually in higher prices, and the market is firm.

Inquiries for machine tools indicate a fair volume of business in sight; prices recently advanced about 10 per cent., and there is more of a disposition to close orders. For heavy machinery and contractors' equipment, demands have been steady, some dealers and sales agents having more orders than were convenient to fill.

Resumptions are noted of additional bituminous coal mines in this territory, but the commercial operators are slower than other producers in restarting, and the total of spot tonnages consequently has not gained much. The market is complex; some consumers are disposed to await developments, while those in actual need of fuel are shopping around for tonnages. As a whole, prices have receded from the recent peak. The car supply is insufficient at different points.

BUFFALO.—Business conditions during the past week show a falling off in sales of Summer merchandise, and special offerings have not proved an incentive to active buying. A contributing cause is thought to be the street car strike, effective for the past nine weeks. In the notion line, a falling off in sales of from 20 to 25 per cent. is noted. Staples and dry goods are holding up well, but conservatism in buying of non-essentials is noticeable.

Shoes, drugs, and groceries are doing a fair to normal business. Hardware, lumber, and building supplies are in good demand. The coal situation has not cleared to any perceptible extent, and some plants are conserving their supplies by limiting production. Wholesale trade in the country districts is showing an increase over the business of one year ago, reflecting favorable crop conditions, with an abundance of fruit of all kinds.

ELMIRA.—Business is rather slow at present. Factories are having difficulty in getting materials, and building has also been held up somewhat, on account of delayed deliveries. A severe hail storm recently caused heavy damage to crops, especially tobacco.

NEWARK.—There is little or no apparent change in general business conditions. Some optimism is expressed at the prospect of early resumption of mining operations and of an increase in fuel supply.

The usual late Summer dullness prevails in some lines, and vacations also have the effect of retarding the volume of trade to some extent, but many manufacturers are preparing for a busy Fall season, and there is an underlying feeling of confidence in nearly all lines. Retail trade is rather quiet now, but the working classes generally are well employed, while building operations have been unusually active for several months. As yet, rent reductions have not been noted. Bank clearings for the week totaled \$44,149,916, as compared with \$49,378,631 for the previous week.

Southern States

ST. LOUIS.—A very fair volume of retail business has been done this week, weather conditions having been favorable for the distribution of seasonable merchandise, which has been also stimulated by a good many special sales, with light apparel and wash fabrics moving in good volume. Wholesale business is going ahead on a liberal scale and, taking the situation as a whole, conditions concerning prospects for Fall are healthier. The condition of retail stock throughout this section, together with the very good agricultural prospects, seems to guarantee an excellent market. Retailers believe that prices are stabilized for some time to come, and orders are being placed for cotton, silk and woolen goods for from 60 to 90 days ahead.

With the ending of the coal strike in the bituminous fields of southern Illinois, retail business in that section took on an impetus seldom experienced before, and merchants have rushed to market to fill their depleted stocks. The settling of the coal strike also is causing a better feeling among the flour millers, although the railroad strike has a tendency to hold down operations. It is becoming more difficult for railroads to handle freight on the preferred list, which includes flour, and, as there will be a big movement of coal for a short time, no immediate improvement is looked for. In the South, buyers are taking supplies only as needed, but in the

East the recent decline has started some buying for future requirements. Collections, generally, are satisfactory on current business.

BALTIMORE.—Notwithstanding the various unsettling factors in the business situation, the outlook for the Fall is considered quite favorable. A fair amount of activity is observable in wholesale and retail lines, as well as in manufacturing. The labor situation in this city is altogether more satisfactory, and workmen in practically all lines have a good demand for their services.

There is a continued steady demand for lumber, hardware, paints, oils, and plumbing and electrical supplies. The jewelry trade at wholesale and retail is rather quiet; as a rule, the less expensive grades of goods are being sought, and the immediate outlook in this line does not seem to be very bright. Manufacturers of paper boxes report that trade is still considerably below normal, although recent improvement in sales has caused them to be more hopeful.

Moderate improvement is noted in the shoe and leather trades, although there is little demand for the higher grades. A somewhat better feeling is prevalent among manufacturers of men's clothing; with more satisfactory labor conditions developing, the Fall prospects are thought to be favorable.

With the better supply of fruits and vegetables now on the market and available for the packing industry, there are indications that the season now well under way will prove a good one. However, the coal shortage is affecting operations in some of the canning plants.

NORFOLK.—Business is beginning to show the effect of labor difficulties, and municipal work that is not being done under contract is being held up until better deliveries are assured. Manufacturers of bricks have curtailed operations.

Jobbers of dry goods, notions, shoes, and hats report improvement in sales during the past month. Throughout the farming sections, conditions are better than they were last year. Tobacco in eastern North Carolina is being marketed at fair prices, and already collections show improvement. Orders for fertilizer are being placed much earlier than they were a year ago.

LOUISVILLE.—In spite of industrial disturbances, an optimistic spirit is apparent in business circles. August business has maintained a good volume and, while shipments are delayed and some lines are particularly affected, the general opinion is that, with an early settlement of strikes, Fall business ought to be good. Collections are reasonably good.

General hardware trade is active and in better volume than it was in 1921. The plumbing supply business is good; some materials are scarce, and prices are firm. The lumber business, being largely dependent upon railroad lines to the South, has been rather seriously affected by failure to get prompt shipments.

Shoe manufacturing lines have been quiet for two months, but the past few days have shown more or less change, and dealers have been asking for shipments. Stocks carried by retailers are believed to be low. Coffee and tea importers and jobbers report a better volume of business for seven months of this year than for the same period last year. The grain trade is depressed, on account of the railroad strike.

MEMPHIS.—Overshadowing the general effect of the labor situation on the course of business is that of how much damage the cotton boll weevil has done in this territory. Some of the reports are of extreme damage, while there are others which are not so pessimistic, although the fate of many bolls cannot be determined until they open, for the pest has attacked many of them grown and larger. Picking will be started in a few days, and it is expected that selling for a time will be free, although the plentiful supply of money and its cheapness are counted on to prevent any tendency to sell more than the market can absorb without consequent easiness.

Business generally is on the mend, but there is no disposition to anticipate the enlarged spending power of the public. The strike situation is hampering many lines, but there is less concern over fuel, though much of the interior is expecting to resort to the use of wood. Building activity is being interfered with to some extent by delay in getting materials, while some rise in costs is reported, though labor is not yet sharing in it. The lumber trade is restricted by the rail strike, but good demand and higher prices are anticipated when this ends.

WACO.—The volume of business in this district continues to be fairly good, considering the hot, dry weather, which tends to create a feeling of uncertainty about the cotton crop, soon to be harvested. Lately, it is reported, leaf worms have appeared in some sections and have caused material damage, but in other sections no apprehension is felt. The price of cotton appears to be holding up well, and, with the crop as large as that of last year, the money value seems likely to be twice that received a year ago.

Western States

CHICAGO.—Retail trade has been quiet this week, the usual lull between seasons. A slight stirring of demand for Fall lines of merchandise has been noticeable, prompted by cool weather, and the indications are for a good movement when that trade gets fully under way. This is true especially in the country districts, where financial conditions are improving. Buying by farmers is still much restricted, but liquidation of debts is progressing steadily, which is placing banks and merchants in a more comfortable position.

Wholesale business is slightly behind that at the corresponding time last year, and more complaint is heard of transportation delays, particularly those involving goods coming from mills. Staple cottons and woolen dress goods are moving well, and there is improvement in the demand for silks. Blankets and comforters are having a good call, and the tendency of prices is upward. Buying for Fall is going ahead leisurely, but in fair volume.

Manufacturing is slowly being relieved from the grip of fuel shortage, but it will probably be some weeks before any increase in operating schedules is possible. Steel demand continues heavy. Implement makers have had a fair Summer trade in parts and repairs, but buying of new equipment has been discouragingly scant. There has been some curtailment of automobile production, and only a very few plants are now working at capacity. Sales, however, hold up very well for the time of year.

Buyers are in the city markets in somewhat larger numbers. Collections have shown a little improvement in the last fortnight, but are behind those of the corresponding time last year.

CINCINNATI.—The transportation situation, generally, continues to be a deterrent factor in industrial lines. With some remote exceptions there has been little evidence of recovery during the past week. Delays in shipments have depleted stocks of both raw and finished materials, and the demand for certain commodities is urgent.

Deferred trips to the wholesale dry goods market have been made by some visiting buyers during the past week, with the result that there was a very fair attendance. Orders now being placed for Fall needs are said to be in fair volume.

The demand for general hardware is active, especially for materials used in the building industry. Prices are firm, with an upward tendency. There is a constant strengthening in the price of some grades of lumber, and, while the demand is good, deliveries are slow, and production has been hampered, although most of the mills are in operation.

CLEVELAND.—Retail trade in Summer commodities is fairly brisk. Jobbers report orders on the increase for Fall goods. Textile manufacturers also report the outlook favorable, and the clothing and cloak trades are fairly busy. Other manufacturing concerns have had to ease up in some instances, but apparently the full effect of the coal shortage and transportation difficulties has not yet materialized.

Building continues to be of good volume, and operators are rushing work in anticipation of the approaching Winter. Some lines of goods have shown a tendency towards firmer prices, but, as a rule, there is little change to note in that regard. Collections are fair to somewhat slow.

DETROIT.—A hesitant attitude is apparent in trade at this time, due chiefly to the delay in settling the existing rail and fuel difficulties. Retail trade is in fair volume with the larger stores, and Fall merchandise is moving somewhat more briskly than heretofore, though staples and essentials rule in buying.

In manufacturing circles a substantial volume of business has been booked in varied lines, and production has been steadily gaining. The fuel and transportation difficulties, however, are causing much concern among manufacturers, and unless they are speedily remedied, stagnation is inevitable.

Many lines are already feeling the result of existing labor troubles, notably the building industry, in which many are now unemployed. This has resulted in a general slowing down in the movement of other commodities, such as plumbing supplies, electrical goods, hardware, lumber, etc. Manufacturers express more or less uncertainty regarding future conditions. Collections are fair.

INDIANAPOLIS.—Notwithstanding the uncertainties caused by the coal and railroad strikes, business in general has shown an upward trend. The coal mines are beginning operations with full forces, but the railroad situation continues to cause apprehension. Crop conditions are excellent; in agricultural sections there is some anxiety as to the movement of the crops.

Manufacturers are working to normal capacity, and there is very little unemployment aside from that of the strikers. Purchases of jobbers and retailers are somewhat restricted by general conditions, although there is some evidence that buying is a little more liberal. Collections show further improvement, but there is still some slowness in certain directions.

KANSAS CITY.—There has been but little change in trade conditions during the past week. A large demand for farming implements still prevails. The extremely hot weather has caused considerable damage to late corn, practically ruining it in some sections, as the heat has been accompanied by a drought. The flour output remains about normal, and building continues to hold up, with work plentiful.

MINNEAPOLIS.—Harvesting is practically completed throughout the Northwest, and many country elevators are filled with grain which cannot be moved because of the railroad situation. The yield of wheat is the best for years, but many farmers are not satisfied with present prices, and do not seem to be making any effort to hurry threshing.

Retail trade is in good volume, especially with department stores. Wholesalers report a fairly active demand for merchandise from country dealers, and manufacturers in many lines are running to capacity. Building permits are heavy, and quite extensive building operations are under way and in contemplation.

ST. PAUL.—Retail business improved last week and is up to expectations for this season of the year. Stocks are low and turned quickly, and a large number of moderate orders are being placed for immediate needs. Manufacturers and jobbers are also busily engaged in forwarding merchan-

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dise for Fall and Winter needs, and this latter class of business is ahead of what it was a year ago.

With a good crop assured and merchandise stocks below those carried in normal times, prospects for good business for several months to come are favorable, and leading business men are quite optimistic. Demand for clothing, men's furnishings, shoes, hats, caps, and furs is slowly increasing, and there is a good demand for dry goods and notions. Business continues to be greater than it was a year ago in hardware, butchers' supplies, and harness. A satisfactory volume is maintained in drugs, chemicals, and oil.

DULUTH.—Establishments in most lines report fairly satisfactory business, and, since the main crops are excellent, there appears to be a foundation for a good Fall trade. The effect of the good crops is, however, somewhat modified by the low price of wheat and by doubt as to whether the railroad situation will allow prompt movement of the crop.

This city is the distributing point for practically all of the coal, both bituminous and anthracite, used in the Northwest, and normally there are several million tons on Duluth docks by this time of year. So far, however, practically no coal has been received, because of the strikes, and it appears to be doubtful whether sufficient coal can now be moved, during the remaining season of navigation on the Great Lakes, to provide fully for requirements.

DENVER.—In this section an exceptional increase in business is noted at the present time, due, perhaps, to a recent selling campaign inaugurated by the Denver jobbers and manufacturers. Aside from this, a steady increase in business is noted by the merchants of Colorado who, generally, are laying in Fall stocks to a great extent. Furthermore, improvement is noted in collections.

Building in Denver in the past four months has shown a decided increase, permits issued exceeding all records for the city. Due to a decline in automobile and accessory prices, dealers are optimistic regarding the Fall business. Grocers and dry goods dealers state that accounts are being taken care of, with the business outlook for the future good.

Pacific States

PORTLAND.—Retail trade is of fair proportions and has been stimulated in some lines by special midsummer sales. Jobbing orders indicate the approach of a good Fall trade, but there has been some interruption to business, owing to the car shortage and delays occasioned by the railway strike. The car shortage is affecting the lumber industry and has caused a number of mills to close down. Other manufacturers are refusing to accept more orders, because of the uncertainty of filling them. A number of the mills are one to two months behind in shipping their orders.

In the meantime, lumber production in the Pacific Northwest is active. The output of West Coast mills during the week was 88,854,018 feet, or 2 per cent. above normal. Since the first of the year the mills have cut 2,661,110,032 feet, or more than was produced during the entire year of 1921. Should the strikes be settled and the Eastern demand continue good, the current year will see a record production of lumber. Orders booked during the week amounted to 72,528,987 feet. The demand was strong not only from Atlantic Coast points, but from agricultural and industrial sections of the Middle West. Export trade is slowly increasing; shipments in the week were 77,212,837 feet, of which 37 per cent. moved by water. Prices on all grades of lumber are firm.

Efforts to sell new crop wheat abroad have not as yet met with much success, but there is a better inquiry from Oriental markets for flour. The wheat harvest in this section is drawing to a close, and the crop is turning out larger than was expected earlier in the season. The quality is superior to that of last year's crop.

Apples are sizing well, and the crop promises to equal previous estimates. There is no demand yet from the East for Northwestern apples. The pear harvest is under way. Prunes are ripening with considerable complaint of dropping.

The Spring salmon fishing season on the Columbia River has closed with a total canned pack of 257,500 full cases. This is only about 50 per cent. of normal, but is not much less than the pack of 276,750 cases made last season. The output of mild-cured salmon is 1,460 tierces, or about half of last year's. The total value of the product of the river fisheries for the season is \$3,531,600. About 75 per cent. of the pack is high-grade fish.

SAN FRANCISCO.—Business conditions in this city and in northern California show a favorable trend. Increased building permits are reported in various cities in this part of the State, and many new school buildings, large apartment houses, and substantial residences are being erected. A new railroad to the sugar pine country east of Fresno is under construction. Four large cement companies are back on orders to the extent of at least 1,000 cars; several large public utility projects add to the unusual domestic demand.

Jobbers in most lines report satisfactory business. The chief features in the retail trade are the closing out of Summer stocks and caring for the increased trade brought about by the opening of schools. The volume of sales exceeds that of last year's. Bank clearings for the week were larger by \$27,000,000 than the figure for the previous week.

LOS ANGELES.—Traffic on Pacific coast lines has been restored to normal, and the embargo on fruit has been lifted. Railroads are now able to handle fruit presented to them for shipment, but, should there be a slow return of refrigerator cars from the Eastern markets, it will mean a considerable loss to growers, and steps have been taken toward procuring priority rights for their return.

Wholesale and retail trade is holding up well, and it is noted that, in the past few weeks, there has been a material decrease in business reverses in this section.

The coming date crop of the Coachella Valley promises to be much larger than in the past. The walnut production this year will exceed all previous records, the crop being estimated at 60,000,000 pounds, with a probable value, under favorable market conditions, of from \$12,000,000 to \$15,000,000, being 50 per cent. heavier than last year's crop, which was a trifle over 40,000,000 pounds. The acreage will total approximately 87,000. There will be a heavier tonnage of the large-sized walnuts, because a big acreage of budded trees are coming into bearing. The crop was nearly a month late in setting last Spring, but favorable growing conditions have crowded it along so fast that it probably will not be more than a week or ten days late in maturing. Shipments are expected to begin moving about the first of October. A big saving in transportation costs is expected by the growers, as a result of more profitable freight rates. According to an announcement from the three steam railroads running out of this city, walnut shipments this year will be given space in the "Citrus Special," which runs on the fastest freight schedules, and this will greatly facilitate early delivery to Eastern markets.

SEATTLE.—Lumber production for the State of Washington again exceeds normal. For the week ended August 19, production was 2 per cent. above normal; new business, 16 per cent. below production; shipments, 6 per cent. above new business. About 34 per cent. of the whole is water delivery. The total for about 130 mills for 33 weeks is 2,661,110,032 feet.

The retail trade situation is improving. Betterment was apparent in many lines during the past week. A good volume of business is expected to be done this Fall and Winter. Collections are generally slow. Stores catering to women report a slightly better situation than men's stores.

The salmon market for the Pacific Northwest pack (including Alaska) was made in Seattle August 21. Guaranteed prices until January 1 are as follows: Red Alaska (dozen), \$2.25; Alaska King, \$1.75; Cohoes, \$1.35; Pinks, \$1.15; Chums, \$1.05.

Alaska's exports for July totaled over 50 per cent. greater than those for the same month of 1921. The July total this year was \$4,130,000. Increased activity in fishing and mining in the Territory is reported.

Dominion of Canada

TORONTO.—The Exhibition has brought a large number of visitors, and consequently both retail and wholesale business is more active. Favorable crop reports throughout the Western Provinces, particularly in Manitoba, have created confidence, and during the past week fairly large orders have been shipped westward. The Niagara fruit district is having large crops of plums, pears and peaches of good quality; early prices were low, but later varieties command higher prices. Grapes are not up to last year's production in quantity, but are improved in quality. While the return from each fruit will net the farmer less money, yet the bountiful production in every class will give a larger return in the aggregate. General grain and root crops in Ontario are excellent, probably the largest on record; while low prices prevail, yet the return in dollars will be substantial in purchasing power.

The implement manufacturers have not yet felt the reviving impulse, but they are expected to. Steel producers supplying the lines of builders' hardware are benefited by the building activity, but the demand for steel entering into implements, general railway equipment, and supplies is quiet. The coal shortage is threatening and may cause shut-downs if steam coal is not soon arriving in large quantities. The dry goods trade has improved, considerable new business being reported, and indications point to a fair volume of trade this Fall. Building still keeps up well; lumber dealers report business good, some firms estimating that their turn-overs this year will at least equal that of any previous year. A slight improvement is noted in the jewelry trade, and a similar report comes from the electrical line.

Conditions in the Northern section of the Province are brighter; mining being very active, particularly in the gold centers, while arrangements are being made by lumber interests to operate on a fairly large scale this year. Pulp and paper mills have operated more extensively of late, output in most cases exceeding that of last year, with cost of producing much lower. Payments have showed improvement over those of the preceding week.

QUEBEC.—Fall orders are coming in now to some extent, and the trade in school supplies is active, owing to the September opening of educational establishments. Collections as yet show no improvement.

VANCOUVER.—Reports from northern British Columbia are to the effect that very fair catches of halibut are being made, and also that there has been a big run of "chum" salmon, but the higher grades of salmon have not been running up to expectation, and it is believed that the total pack for the season throughout this Province will be less than the last big run of four years ago. There is, however, a good demand, with higher prices prevailing. The recent rains have greatly benefited the fruit crops, which, however, will not be as plentiful as they were last year.

General business conditions remain very satisfactory; trade is steady and the annual exhibition next week will bring many outside people to the city. The merchants have derived a good share of business from the unusually large tourist travel during the past two months or so. Prospects for the balance of the year seem very fair.

Failures for the Week

EXCEPT for the South, the various sections of the United States showed increases in the number of failures reported to R. G. DUN & Co., and the total for the week was 376, as compared with 348 reported in the previous week. A year ago the figure was 346.

The number of defaults with liabilities of \$5,000 or more in each case was also larger, being 223, as against 190 last week; the larger figure was 59.3 per cent. of the total failures, as compared with 54.6 per cent. a week ago. For the corresponding period a year ago, similar insolvencies totaled 189, and the percentage was 54.6.

Canada's failures shared in the increase, rising from 61 last week to 67 this week; last year at this time 50 failures were reported. Insolvencies involving \$5,000 or more in each instance numbered 30 for the present week, as compared with 28 a week ago.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number in which the liabilities are \$5,000 or more in each case:

Section	Aug. 31, 1922		Aug. 24, 1922		Aug. 17, 1922		Sept. 1, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	84	126	67	119	75	120	65	103
South	53	96	49	102	59	133	46	108
West	70	113	50	93	85	123	61	99
Pacific	16	41	24	34	16	39	15	36
U. S.	223	376	190	348	235	415	189	346
Canada	30	67	28	61	31	64	19	50

Weather Unfavorable for Cotton Crop.—The weekly weather report issued by the Department of Agriculture at Washington on Wednesday follows, in part:

The cotton crop made poor progress and continued to deteriorate in most sections of the belt. It was somewhat too cool, especially at night, in the more eastern States, but it was extremely hot until the latter part of the week in the more western cotton-growing districts. Showers were quite general in most sections from the Mississippi River eastward, but were mostly light and rather widely scattered in the western portion of the belt, and the unusually warm weather intensified the drought conditions there.

Moderate to heavy rains occurred in eastern Oklahoma the latter part of the week, but very little rain fell in the central and western portions. The crop made fair progress in some eastern districts of that State, but generally poor advance or further deterioration was reported from the western portion. Progress varied in Texas, depending on local rainfall and insect damage, but there was mostly further deterioration, although progress was satisfactory in a few localities; showers occurred at about two-fifths of the reporting stations.

Trend of Exports of Foodstuffs.—According to the Foodstuffs Division of the Department of Commerce, the exports of principal foodstuffs from the United States for the month of July and the seven months ending with July were characterized by:

(1) General decline in the exports of meat and meat products for July, and for the seven months' period, compared with those of the same period last year, a tendency which has been noted for some time past.

(2) Large increase in exports for the past seven months, which continued through July, of coarse grains; namely, corn and oats, with a considerable increase in exports of rye. It is probable, the Foodstuffs Division states, that the very low price of corn and oats in this country is the main factor in the increase of exports of these two grains.

(3) Relatively low wheat exports for the past seven months, compared with those of recent years, although still in excess of the pre-war period.

The European sugar beet crop has been greatly benefited by copious rains, and it is now estimated that the sugar yield will exceed that of last year by from 500,000 to 600,000 tons. The gains are principally in France and Germany, that in the former being placed at 150,000 tons and in the latter at 300,000 tons.

TRANSACTIONS IN PLUMBING SUPPLIES HEAVY

Demand Affected Temporarily by Strike Conditions, Which Hold up Supplies and Hinder Building—Prices Firm or Advancing

SALES of plumbing supplies so far this year have reached totals in various cities averaging about 30 per cent. greater than the figures for the corresponding period of 1921, and the demand is still strong, according to special reports received by DUN'S REVIEW. Present sales are, however, affected by the coal and rail strikes in two adverse ways. Rising prices of building materials and difficulty in securing them are tending to slow up building in some centers, so that the demand is not everywhere quite so strong as it has been. Also, plumbing supplies themselves are harder to obtain. Those factories able to get adequate supplies of raw materials are working at full capacity, and some of them are two or three months behind in meeting orders.

Manufacturers' prices, while decidedly below the high level of 1920, are generally above the figures for a year ago, the percentage of increase in a number of cases being about 20 per cent. At present, prices in practically all lines of the trade are firm, and recently various increases have been noted, due more or less directly to strike conditions. Cast iron soil pipe is higher, and enameled and porcelain ware show advancing tendencies. Price rises in copper and steel have also been reflected in the price tone of certain finished products, including steel pipe. The detailed reports follow:

BOSTON.—A large manufacturer of tubing reports having sold their output about four months in advance. Prices have increased about 20 per cent. since a year ago, and sales are about 30 per cent. more than for a corresponding period of last year. Collections in this line are good.

Prices are stated by a leading lead house to be about 20 per cent. higher than they were a year ago, with the upward tendency still continuing, there having been a considerable increase from the low point last Spring. The present demand is active, and prospects for the future appear good.

A maker of heaters reports prices advanced 20 per cent. over the level of a year ago, due mostly to the scarcity of pig iron. At present some scrap is coming in from abroad. Business is exceptionally good, with a considerable increase over sales last year. Collections here are good.

Jobbers of plumbing supplies say that there has been little change in the price level as compared with that of a year ago, though there is now a decided tendency upward. Estimates of increases in business run from 10 to 33 1/3 per cent. Demand is reported somewhat erratic, as general increases in prices have had a tendency in some localities to slow up building operations. Collections are reported from fair to slow.

PHILADELPHIA.—There has been a decided increase in the demand for plumbing fixtures and plumbing supplies of all kinds. Manufacturing plants are running to full capacity in order to produce goods to supply the demand, and some of the factories are two and three months behind in their orders, being unable to fill them. Production is approximately 50 per cent. greater than it was at the same time last year.

There has been a gradual increase in prices, due partly to the advance of metal supplies. The prospects for future building are considered very bright, and the demand is expected to increase indefinitely. Most manufacturers are reported as looking for a demand during the rest of the year so large that they will be unable to meet it.

ST. LOUIS.—In the past three months, there has been an increase of about 30 per cent. in the manufacture of plumbing supplies, as compared with the record for the first four

months of the year, and it is not thought likely that there will be any decline until the latter part of the year. A shortage in cast iron and malleable items is considered probable in the near future, as a result of strike conditions.

Prices have been advancing for some time. In miscellaneous casings, sewer traps, grates, cesspools, boiler stands, and other staple articles, the increase is about 10 per cent. Lead pipe, sheet lead, lead traps and bends have advanced about 5 per cent. Prices are about 25 per cent. lower than the 1920 level, but about 50 per cent. higher than pre-war prices. Practically all of this price increase between 1920 and 1922 is due to higher raw materials and labor costs.

Sales during the past seven months were about 30 per cent. more than in the corresponding period of 1921, but about 15 per cent. less than the figure for the first seven months of 1920. However, a larger amount of tonnage is moving now than in 1920. At present, the demand is far in excess of the supply, but advancing prices are tending to slow down construction work.

BALTIMORE.—In the distribution of plumbing supplies, the volume of trade for the first three months of this year was quite poor, but since April 1 there has been a noticeable improvement. The amount of business done in the first six months of this year was about 15 per cent. greater than that done in the first half of 1921. Building activity, especially large new operations, has done much to stimulate this line of trade.

The trend of prices is upward. Some goods are 75 per cent. higher than they were a year ago, but the average advance in price quotations since the Fall of 1921 has been from 8 to 12 1/2 per cent. In last January copper was cheaper than it had been for some time previous, but it has advanced steadily in price since then. Steel prices also have been rising. Prices of pipe have just been increased, black pipe advancing \$6 per ton, while galvanized pipe is higher by \$4. Prices of plumbing supplies are, therefore, rather unstable at present. Necessary pottery used in this industry is being advanced in price, owing to the coal and rail strikes. Aside from pottery, cast iron, and steel products, no difficulty appears to be experienced in getting orders filled at mills and factories.

The outlook for the future is somewhat uncertain and depends, of course, upon when the strikes are settled. Supply houses are reported to be fairly well stocked, as a rule. Collections are rather slow.

ATLANTA.—The demand for practically all kinds of plumbing supplies is as strong as it was in the early months of the year. There has recently been a decided increase in the demand for heating appliances and fittings. The prices of most articles show little or no change. There has, however, been a material advance in the price of cast iron soil pipe, and jobbers have had difficulty in obtaining a supply of it. Some trouble has also been experienced in obtaining prompt shipments of enameled plumbing fixtures. There seems to be an ample supply of all other classes of merchandise in this line.

So far, every month in 1922 has shown an increase in the volume of business over the volume for the corresponding month in 1921, and it is believed that this demand will continue steady through the remainder of the year, because of continued activity in building operations. On the whole, conditions in the trade are considered to be as satisfactory as could be expected. Collections in this line are good.

(Continued on page 17)

MONEY RATES RISE MODERATELY

Call Loans Somewhat Higher on Usual End-of-Month Requirements

MONEY on call loaned and renewed early in the week at 3½ per cent., but, while a considerable volume of business was transacted at that rate, a number of loans were made at 4 per cent. Heavy calling of loans was reported to have been made on Monday, and the inquiry for accommodation at that time was particularly brisk. The preparations for the first-of-the-month interest and dividend payments were reflected in the firmer tone which marked rates later in the week, especially as the loans made on Friday carried over until Tuesday next. The maximum charge for loans of size was 4½ per cent., although odd-lot dealings were reported at 5 per cent. Time money was firmer, with 4½ per cent. the rate asked for sixty to ninety days and 4½ per cent. for from four to six months. Small loans were reported at 4 per cent. for the thirty-day period. Commercial paper was quoted at 4 to 4¼ per cent. for the best names, and at 4½ per cent. for others not so well known. Bankers' acceptances were quoted at 3 to 3½ per cent. for thirty days to four months, and at 3½ to 3¾ per cent. for five months.

Money Conditions Elsewhere

Boston.—A slight tendency to firmness is noted in the money market, though no definite changes have taken place. Call money and commercial rates are 4½ per cent., and outside paper, with a moderate demand, is offered at 4 and 4½ per cent.

Buffalo.—There has been a slight falling off in the demand for money during the past week, owing to general conditions, and banks have an accumulation of funds which are available on approved collateral at 5½ to 6 per cent. Loans for building purposes are easier. Bonds are in fair demand.

St. Louis.—Commercial paper rates continue to hold at from 4¼ to 4½ per cent., with other forms of accommodation at from 5 to 6 per cent. The borrowing demand has slackened, except in the agricultural districts, and even there it has not been equal to that of former seasons. Bonds and other forms of investment are in good demand.

Chicago.—Country banks are paying up their loans more rapidly as receipts from the year's small grains are available. Labor uncertainties hold borrowing demand in check, as there is no disposition toward commercial or industrial expansion. Rates hold at 4¼ to 4½ per cent. for commercial paper, with a few transactions at 4 per cent. and at 5 to 6 per cent. for other forms of accommodation.

Cincinnati.—Conditions in the money market were unchanged during the past week. Funds continue to be available at from 5 to 6 per cent., with 5½ per cent. the ruling rate for commercial paper. The demand has been fair.

Minneapolis.—The demand for money at banks in this city was only fair during the past week. The rates for loans are still quoted at 5½ to 6 per cent. Commercial paper is discounted at 5 per cent.

Kansas City.—Restricted wheat shipments have resulted in a moderate shrinkage in deposits, though loans show small further reduction. Reserves are fractionally lower. Rates continue around 6 per cent., with little buying of commercial paper at market rates.

Foreign Exchange Tone Improves

THE foreign exchange market, while irregular, displayed a decidedly better tone this week, so far as the German mark rate was concerned and also in respect of French remittances. German marks, from their low point of .05 last week, and a close of .05% on Saturday last, rose to .09½, while French francs, which closed last week at 7.55½, advanced to 7.78½. Demand sterling, from 4.46%, eased off to 4.45½, but later improved to 4.46½. Italian lire, from 4.31, moved up to 4.44, while Holland guilders, from 39.02 declined to 38.80 and then rallied to 38.90. Spanish pesetas, from 15.55, were off at one time to 15.50, but recovered to 15.56. Belgian francs, from 7.17½, advanced

to 7.41½, and Swiss francs, from 19.07, eased off to 19.03 and then improved to 19.04.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.46%	4.45%	4.46%	4.46%	4.46%	4.46%
Sterling, cables...	4.46%	4.45%	4.46%	4.46%	4.46%	4.46%
Paris, checks...	7.55%	7.55%	7.76%	7.72	7.69½	7.78½
Paris, cables...	7.55	7.66½	7.77	7.77½	7.76	7.79
Berlin, checks...	8½	8½	8½	7½	6½	6½
Berlin, cables...	8½	8½	8½	7½	6½	6½
Antwerp, checks...	7.17½	7.32	7.41½	7.34½	7.30½	7.37½
Antwerp, cables...	7.18	7.33	7.42	7.35	7.31	7.38
Lire, checks...	4.31	4.38	4.43½	4.38	4.36	4.41½
Lire, cables...	4.3½	4.36½	4.44	4.39½	4.38½	4.42
Swiss, checks...	19.07	19.03	19.04	19.02	19.02	19.00
Swiss, cables...	19.08	19.04	19.05	19.03	19.03	19.02
Guilders, checks...	39.02	38.90	38.85	38.91	39.00	38.92
Guilders, cables...	39.06	38.95	38.90	38.96	39.04	38.95
Pesetas, checks...	15.55	15.51	15.55	15.53	15.52	15.49
Pesetas, cables...	15.56	15.52	15.58	15.54	15.54	15.51
Denmark, checks...	21.58	21.50	21.40	21.43	21.41	21.38
Denmark, cables...	21.60	21.52	21.45	21.45	21.43	21.40
Sweden, checks...	38.25	38.12	38.00	38.06	38.10	38.15
Sweden, cables...	26.67	26.50	26.48	26.50	26.50	26.47
Norway, checks...	17.20	16.94	16.85	16.88	16.78	16.61
Norway, cables...	17.22	16.96	16.90	16.90	16.78	16.65
Montreal, demand...	99.90	99.94	99.94	99.98½	99.98½	99.96
Argentina, demand...	36.00	36.00	36.00	36.00	36.00	36.15
Brasil, demand...	13.38	13.35	13.35	13.35	13.35	13.31
Chili, demand...	14.35	14.37	14.30	14.35	14.37	14.31
Uruguay, demand...	80.50	80.50	80.00	79.75	79.75	79.60

Gain in Bank Clearings Narrows

CONTRARY to the tendency noted last week, the ratio of increase in bank clearings over last year's figures narrowed this week. Thus, an aggregate of \$5,488,149,000 at twenty cities in the United States represents a gain of 10.4 per cent. over the \$4,971,123,056 of 1921, whereas there was an increase last week of 19.3 per cent. Moreover, this week's total is 22.8 per cent. less than the \$7,106,891,929 of this period of 1920, as against a reduction last week of 13.1 per cent. Comparing with last year's clearings, decreases appear this week at New Orleans, Minneapolis, Kansas City, Mo., and Portland, Ore., ranging from 17.5 per cent. at Kansas City to 3.3 per cent. at Minneapolis. Gains elsewhere, however, more than offset these losses, so that the aggregate for the centers outside of New York which are included in the statement—\$2,065,449,000—is 10.5 per cent. in excess of that of a year ago. At New York City, where the clearings reached \$3,422,700,000, there is an increase of 10.4 per cent.

Figures for the week and average daily bank clearings for August, and for preceding months, are compared herewith for three years:

	Week Aug. 31, 1922	Week Sept. 1, 1921	Per Cent.	Week Sept. 2, 1920	Per Cent.
Boston	\$278,000,000	\$209,141,097	...	\$304,462,643	...
Buffalo	32,709,000	29,402,490	+11.2	43,720,876	-25.2
Philadelphia	395,000,000	350,000,000	+12.9	473,182,628	-16.5
Baltimore	79,743,000	58,803,363	+20.3	103,306,590	-31.5
Atlanta	35,108,000	30,318,781	+15.8	48,715,304	-27.9
Louisville	20,820,000	18,291,413	+13.8	27,197,179	-23.4
New Orleans	35,944,000	37,590,118	-4.4	63,808,681	-43.7
Dallas	21,028,000	16,330,623	+28.8	26,024,167	-19.2
Chicago	476,841,000	449,806,428	+6.0	591,792,574	-19.4
Cincinnati	50,093,000	45,085,030	+11.1	64,255,997	-22.0
Cleveland	81,848,000	67,206,820	+20.9	135,482,752	-40.0
Detroit	101,827,000	88,416,000	+15.2	109,000,238	-6.6
Minneapolis	59,802,000	61,856,796	-3.3	79,223,242	-24.5
Kansas City	116,413,000	141,143,639	-17.5	209,482,133	-44.4
Omaha	24,726,000	32,469,233	-7.0	54,005,332	-55.7
Los Angeles	77,282,000	67,017,000	+15.3	62,713,000	+23.2
San Francisco	119,400,000	110,900,000	+7.7	140,000,000	-14.7
Seattle	30,805,000	26,568,318	+15.9	33,036,699	-6.8
Portland	27,590,000	29,185,907	-5.5	33,885,958	-17.4
Total	\$2,065,449,000	\$1,869,623,056	+10.5	\$2,602,798,973	-20.6
New York	3,422,700,000	3,101,500,000	+10.4	4,504,092,958	-24.0
Total all	\$5,488,149,000	\$4,971,123,056	+10.4	\$7,106,891,929	-22.8
Average daily:	Estimated				
Aug. to date	\$979,578,000	\$865,428,000	+13.2	\$1,116,148,000	-12.2
July	1,251,581,000	969,227,000	+22.1	1,238,764,000	+1.0
June	1,185,786,000	990,131,000	+16.7	1,279,358,000	-9.7
May	1,148,911,000	982,676,000	+16.4	1,331,317,000	-14.1

English Bank Reserves Lower.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 17.64 per cent., against 18.08 last week, 17.17 August 17, 16.34 August 10, 17.30 July 27, 17.05 July 20, 17.68 July 13, 13.09 July 6, and 18.52 June 29.

The highest reserve ratio in 1922 is represented by the 19.97 in the week ended June 22. The lowest, 11.04, January 5.

The highest reserve ratio in 1921 was 18.61, in the week ended September 28. The lowest was 8.33, January 6.

Indianapolis.—Rates for money are now held at 6 to 6½ per cent., and there is a normal demand.

STEEL MARKETS TEND UPWARD

Prices of Practically all Finished Products
Higher—Pig Iron Also Advances

FROM the present reduced level of steel operations, the prospects now are that moderate gains may result, the latest developments in the fuel situation being more favorable. Certain of the steel interests having coal mines in the Pittsburgh district have reached agreements with the miners for resuming, and the output of coal, in general, is increasing. Finishing operations have been more or less disrupted; shipments are, in some instances, irregular and recovery is likely to proceed slowly.

The turnover in pig iron is not heavy and, to a great extent, transactions are resale from brokers to consumers, the furnaces not having much to offer. Prices are firm and available lots are getting scarcer, especially of foundry iron, which is quoted at \$33 and \$34, Valley. Basic iron has gained about \$28, Valley, and Bessemer is quoted at \$30 and \$31, Valley. The trend of scrap is also upward and heavy melting steel is quoted at \$18.50, and higher, for Pittsburgh delivery. Coke prices are easier. Semi-finished steel, sheet bars and billets remain comparatively inactive, but prices, no doubt, are higher and the figure of \$37.50, Pittsburgh, is regarded as being nominal.

With the advance in wages and higher costs in other directions, practically all finished descriptions have been revised upward, sheets commanding, in some cases, from \$3 to \$5 per ton premium. Rivets, tubular products, hot and cold rolled strip steel, and tool steel alloys are higher than they were ten days ago. Warehouse quotations show a considerable spread, and mill prices for structural shapes and plates also show a range from the nominal minimum of \$1.80, Pittsburgh, to \$2.35, Pittsburgh, and better. Merchant steel bars show a similar range, while common iron bars have gained \$2 per ton. Cancellation of specifications on the part of some automobile manufacturers has been reported, but the pressure for deliveries in most finished lines continues in evidence.

Iron and Steel Prices

Date.	F&W, No. 3 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11.....	33.25	30.00	33.95	33.95	42.50	49.24	57.00	2.35	3.25	2.45	3.55
Feb. 1.....	32.09	30.00	33.95	29.95	42.50	49.24	57.00	2.35	3.25	2.45	3.55
Mar. 1.....	28.34	25.00	28.95	27.45	38.50	49.24	52.00	2.00	3.10	2.10	2.30
Apr. 5.....	26.26	23.00	26.95	25.95	35.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24.....	25.50	21.75	25.95	25.95	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7.....	25.50	21.00	24.95	23.45	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19.....	31.85	19.00	22.45	21.45	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 22.....	30.84	18.00	21.95	21.45	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6.....	20.84	19.00	21.95	21.95	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4.....	21.84	19.25	21.95	21.95	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8.....	22.84	19.00	21.95	21.95	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6.....	22.34	19.00	21.95	21.45	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3.....	31.34	18.25	21.95	20.95	25.00	32.74	35.00	1.50	2.50	1.50	1.50
Feb. 7.....	31.34	17.75	21.45	20.95	25.00	32.74	35.00	1.40	2.40	1.40	1.40
Mar. 7.....	31.34	17.75	21.45	20.71	25.00	32.74	35.00	1.35	2.40	1.35	1.35
Apr. 4.....	31.34	18.00	21.45	20.71	25.00	35.24	38.00	1.50	2.40	1.50	1.40
May 2.....	25.40	23.00	23.95	24.45	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6.....	26.25	25.00	26.95	25.45	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3.....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1.....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 29.....	34.14	30.00	33.76	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00

Other Iron and Steel Markets

Buffalo.—Owing to the coal shortage, no pig iron is being produced, and sixteen blast furnaces out of twenty-two in this district have been banked. No orders are being accepted for future shipments, owing to the uncertainty of labor and coal conditions, and furnace men are practically out of the market, having only a small stock with which to supply orders already accepted. Fabricating plants are dependent on their present stock and are not seeking new orders.

Chicago.—Quotations for finished steel and track materials have been advanced from \$3 to \$5 a ton by the leading producer this week,

a move which has been expected since the 20 per cent. increase in wages of day labor. Structural shapes are 2.05c. to 2.25c., Chicago; tank plates, the same; soft steel bars, 1.95c. to 2.15c.; track bolts, 3.75c. to 4c.; spikes, 2.75c. to 3c.; tie plates, 2.15c. to 2.25c. Inquiries continue heavy, especially for steel for prompt shipment. Rails and sheets are in especial demand. The leading producer is operating at 52 per cent. of capacity, and the principal independent at 65 per cent. Coal supplies will permit maintenance of this schedule for some time, but no immediate increase is likely.

Cincinnati.—Conditions are very unsettled in the iron market. Business is practically at a standstill, and it is found impossible to supply the demand for spot shipments. Prices continue to advance, and shipments are becoming more difficult each day.

Bituminous Coal Output Rises.—Shipments from mines opening under the Cleveland wage agreement have already materially increased production of bituminous coal. An output of at least 6,000,000 tons for the latest reported week (August 21-26) is already assured, according to the United States Geological Survey, and additional tonnage from other districts that are known to have signed the agreement may raise the total to 6,250,000 tons. Production of anthracite, however, remains practically nil.

The sharp increase in output as the mines closed by the twenty-week strike resumed operation is indicated by the following statement of cars loaded daily. On Monday, mines in eastern Ohio and parts of central Pennsylvania were shipping coal, and the loadings for that day were 19,043 cars, an increase of 3,340 cars over those of the preceding Monday. Loadings on Tuesday declined somewhat, but on Wednesday and Thursday increased again, largely exceeding those of last week and were greater than on corresponding days in any week during the strike. These increases were due to first shipments from Illinois and other western districts, which raised the total to 18,748 cars on Thursday.

The anthracite mines remain shut down on account of the miners' strike, and production is insignificant in quantity. The total output in the week ended August 19 was approximately 39,000 net tons, principally steam sizes, recovered by river dredges. In the corresponding week of last year, 1,529,000 tons were produced.

Cumulative production during 1922 to date stands at about 22,900,000 tons, against 59,129,000 tons during the corresponding period in 1921.

Shipments of anthracite from storage yards during the week ended August 19 again decreased in volume, and were composed chiefly of pea coal and smaller sizes.

Crude Oil Consumption Increases.—During July, according to the United States Geological Survey, the daily average consumption of crude oil (deliveries to consumers), amounting to 1,657,645 barrels, increased more than 51,000 barrels over that for June, and is the highest recorded. Daily average production, amounting to 1,503,000 barrels, decreased 15,633 barrels; pipe-line and tank-farm stocks of domestic petroleum increased more than 6,000,000 barrels, and, for the first time since August, 1921, stocks of Mexican petroleum held in the United States by importers decreased. The official figures of imports and exports for July are not available, but a decrease in imports is indicated.

PRODUCTION OF PETROLEUM BY FIELDS (Barrels)

Field.	June 1922*		July, 1922	
	Total.	Daily average.	Total.	Daily average.
Appalachian	2,598,000	86,600	2,444,000	78,539
Lima-Indiana	204,000	6,800	135,000	6,290
Illinois & S. W. Ind.	863,000	28,767	842,000	27,161
Mid-Continent	25,870,000	862,333	26,247,000	846,678
Gulf Coast	2,857,000	95,233	2,829,000	91,258
Rocky Mountain	2,472,000	82,400	2,445,000	78,871
California	10,695,000	356,500	11,591,000	373,903
	45,559,000	1,518,633	46,593,000	1,503,000

* Revised.

Lumber Demand Less Pressing.—In its weekly review of the lumber market situation, *Lumber* reports, in part, as follows: "While price advances of a week ago have been firmly maintained and there is a demand for virtually all of the lumber for which cars can be secured, there is a little less eagerness on the part of buyers of softwoods and premiums are not so frequently offered. Particularly, there is little disposition to seek stock in advance of needs, for many members of the trade see rather more uncertainty in the outlook with the failure to reach a settlement in the rail strike. Retail prices are advancing at several centers and this, coupled with shortage of cement and other essential building materials, may show some obstructive effect on projected building. Thus far, building activity is well maintained and is necessitating constant buying by the yards to keep their stocks leveled."

STRENGTH OF HIDES SUSTAINED

Market Holds Firm at Higher Level, Despite Reduction in Trading

THE general position of the hide market continues very strong, although trading this week has shown a rather decided decrease, especially in domestic packer hides. The latter condition has been partly due to the fact that large packers are demanding a further advance of $\frac{1}{2}$ c., particularly on heavy steer hide selections, such as native steers, heavy Texas, butt brands and Colorados, and buyers are not as yet willing to pay this increase. The lessened activity is also attributable to some extent to the approaching holiday. There is considerable talk among tanners of a reduced trade in leather, and the coal situation is exerting considerable influence. The total movement in Western packer hides last week, including "bookings" by the packers, aggregated fully 150,000 hides, but business this week has been practically nil.

Country hides have shown a slightly firmer tone, following sales last week of Chicago packer light native cows up to 19c., but sales are restricted and tanners are slow to operate at rates asked. Some scattering transactions have occurred in extremes at 15c. and buffs at 13c., but in most instances hides sold at these prices have not been of the choicest quality. For good stock, the market is quotable at least $\frac{1}{2}$ c. higher, and most dealers are asking 1c. over the above figures.

Foreign hides are generally firm, with late sales of River Plate frigorifico steers at slightly higher prices in Argentine gold, up to \$46 for Argentine and \$47 for Montevideos. At the monthly auction sale in Paris on Tuesday, prices showed advances in francs, and the markets in Europe are generally firm. Latin-American common dry hides rule steady on a basis of 20c. for choice interior district Bogotas. Other varieties are being held at higher figures, with up to 18c. asked for Orinocos and 17c. for Central Americans.

Calfskins continue to show a weaker tone, with sales of Chicago packer skins at 21c. and Chicago city's at 20c. Considerable business, however, has developed in New York City skins, with sales of these aggregating around 40,000 to 50,000 at prices ranging from \$1.40 to \$1.42 $\frac{1}{2}$ for 5 to 7 pounds, \$2.10 to \$2.15 for 7 to 9 pounds and \$3.05 to \$3.15 for 9 to 12 pounds.

Increased Leather Business Anticipated

CONFIDENCE is generally expressed that important business in leather will develop next month, and tanners are firm at late asking prices. Especial strength seems to be manifested in sole leather, particularly in heavy leather, notwithstanding the fact that actual trading is generally quiet.

Some tanners in the East report that there has been some shift in the demand from finders toward lighter weights, possibly on account of the extreme advances asked for extra-heavy stock. On the whole, however, the demand is still for heavy leather. Best tannages of Texas bends for finders' use range from 75c. to 80c., asked for X heavy. Scoured oak steer backs range from 47c. to 52c. for leading tannages, with cows at 42c. to 50c. Union sole holds firm. While sales in some quarters are smaller, prices are well sustained, with steer backs ranging from 46c. to 50c., heavy cows from 44c. to 48c., and light cows from 41c. to 46c.

Offal has not sold quite so freely of late, and it is reported that cutters are pretty well covered. Prices, however, are firm, with last sales of scoured oak bellies, light, medium and heavy weights trimmed from good tannages, at 22c. to 24c. Eastern houses are now asking 1c. advance, and other tannages range from 2c. to 3c. less. Best union bellies bring up to 18c., but range down to 14c. Oak shoulders are priced at from 27c. to 33c. for heavy, with lights 3c. to 5c. less.

Belting butts are strong, with sales of rough butts at 70c. One tanner alone is reported to have moved four to five carloads at this price. Some special stock is even said to be bringing a premium over 70c., but other tannages range from 2c. to 4c. less. Finished belting is still advancing, but sellers state that prices on curried leather are under the parity of the market for rough butts.

Upper leather is experiencing the late season dulness, and tanners of calf and side leather have not been able to test out latest advances asked. Shoe manufacturers have been holding off on calf and sides, hoping for a slump in the raw material market, but have been disappointed in this. More business is anticipated after the holiday. New business in patent leather is reported to be increasing. Tanners of chrome sides are awaiting more business, as large orders previously taken are being filled. It is stated that advances asked on work shoe leathers, bark and combination sides, are more established than those on other lines.

Style Trends in Footwear

THE trend of styles in women's footwear is more or less guided and controlled by producers, who for some years past have given the question of modes much more attention than was previously the case. The closer attention to this important matter has served to increase the volume of trade in women's shoes, and has also been instrumental in changing methods of distribution. For years, wholesalers purchased the bulk of manufacturers' output of both men's and women's goods, but it is safe to say that today manufacturers mostly deal direct with retailers and thus keep in closer touch with the demand from consumers. This is especially true in large cities, where the women give as much attention to the trend of shoe styles as they do to modes in dress. In men's shoes, the question of style naturally figures, but hardly to the same extent as in women's goods.

Present women's styles in footwear run to low cuts, and the lengthening of skirts apparently will not change the popularity of oxfords, pumps, etc. It is predicted that low cuts will be in evidence just so long as the demand for fancy hosiery continues active. Strap effects, with noticeably higher heels, are particularly evident; in satin models, intricate cross straps are shown, with some trimmed with flashing rhinestone buckles. The demand is also pronounced for blacks in various lines of leather, as well as satins, and colored goods are not expected to find much favor until after the Winter months. Patent leather continues a broad seller in low cuts, and higher heels continue to be displayed.

Men's styles continue along staple lines, and lasts and patterns are more dictated by the wants of the public than is the case in women's goods. There is a noticeable change toward lighter-appearance models, and heavier-weight shoes are not finding the favor that was noted last Winter.

Footwear Trade Seasonably Quiet.—The footwear market continues seasonably quiet, but with manufacturers busy filling initial Fall orders and confidently expecting a satisfactory volume of duplicate contracts. Some reports from Western centers note that manufacturers there have booked a large number of orders this Summer. Indications are that novelties will continue to receive considerable attention, and low cuts still seem to lead in popularity. All signs point to black shoes in various lines of leather and fabrics, far outnumbering colors. In men's goods, heavy shoes are not expected to be so popular as was the case a year ago, but reddish shades and medium tans continue to dominate the market.

Recent advances in leather are being reflected in rising prices for footwear, and retail dealers are disposed to anticipate future requirements with more freedom than has been shown for a considerable time past.

DRY GOODS MARKETS STEADY

Buying Continues Mainly Along Conservative Lines—Small Orders Frequently Repeated

STEADINESS in primary dry goods markets is very noticeable at a time when merchandising uncertainties are numerous. The rise in cotton, the firmness in wool, the steadiness in raw silk, and the unchanging steadiness of jute and linen fibers are supplemented by an inability to reduce producing costs very appreciably, so that first hands are disposed to ask firm prices even while buyers are operating for short-term deliveries.

In jobbing and manufacturing channels, there is general talk of the narrowed margin for profit in all transactions, the overhead costs seeming to be a burden, while the demand is limited. Unsettlement in coal and transportation industries and the uncertainties of the European situation appear for the moment to overshadow the growing confidence arising from good crop conditions, a healthy situation in stocks, and the tendency to check wage reductions.

Throughout the jobbing trades, the multiplicity of small orders frequently repeated by retailers is commented upon as indicative of the need for goods just as soon as consumer-buying starts. Thus far, the retail trade for Fall has been somewhat hesitant in some of the larger centers. Generally speaking, however, it shows a better promise, especially in some of the agricultural centers, the steel centers, and throughout the South where cotton is a factor.

Export demand at the moment is showing up a little better. The call is of a hesitating character, but South American and West Indian buyers are doing more. There is a noticeable improvement in the demand for yarn and hosiery for export, and for many of the colored cottons.

Staple Cotton Goods Firm

COTTON goods have ruled very firm throughout the week.

Business has been of moderate proportions, as a rule. Some converters have been showing a wider interest on late-delivery goods, more especially on sateens, some of which have been bought in liberal quantities for delivery to the end of the year. There have been several orders for wide goods booked in the past two weeks by auto supply companies. Some numbers of army duck have sold quite freely, while print cloths and sheetings have been bought more liberally. The coarser lines of colored cottons in hard-spun yarns have been selling steadily in small lots to the jobbing and manufacturing trades. The best business passing in wash goods is being done on crepes and ratines for Spring, many of them being heavy weaves. More interest has been shown recently in some of the finer qualities of printed specialties for Spring. A large business has been placed on fine combed yarn sateens for lingerie and underwear purposes. Domestic, as a whole, are being bought more steadily by retailers.

The large corporation dress goods mills in New England that have been closed on account of strikes are now getting into working order again, and more supplies of serges and hard-spun fabrics will soon be available in worsted lines. Soft-spun wool goods fabrics continue in demand among the cutters, and the finer grades are being used freely. Some of the choice qualities are oversold. In men's wear lines, trade is quiet, with the market firm.

The volume of business in silk crepes has been large, and there is still a good demand in distributing channels. Manufacturers are generally busy, the minor strikes in Paterson having little or no effect on conditions. Better conditions are expected in printed silk lines for Spring.

Transportation of dry goods is becoming more difficult, owing to railroad delays arising from strikes and priority in coal shipments.

New England Labor Situation Improves

THE prolonged strikes in New England textile mills are gradually breaking up. In Lawrence, the mills conceded the old wage scales to the strikers, and they are expected to return to work generally after Labor Day. In Lowell, some resistance is still noted, but several mills there are working steadily at the reduction, while others are operating on the higher scale. In Maine, the mills are working on a 54-hour week schedule and a 20 per cent. wage reduction, without friction of any sort. In New Hampshire, the Amoskeag mills at Manchester are gaining steadily in the number of workers employed on a 54-hour schedule and a wage reduction that amounts to about 10 per cent., net. At Nashua and other New Hampshire centers, work is being resumed slowly.

In Rhode Island, some mills are still affected by the strike, while some others are working on a 54-hour week schedule and at the 20 per cent. wage reduction decided on last January. Throughout New England, the wage scales vary greatly, as Fall River and New Bedford have made no changes and have been operating in full at the higher wage levels. This is also true of some of the other Massachusetts mills, all of which work 48 hours, in accordance with the State law.

There have been some small strikes among silk workers in Paterson, N. J., but they have had little or no noticeable effect upon production.

Notes of Textile Markets

Burlaps have held steady for a week past, but trading has been of very moderate proportions. Many ships, burlap laden, are afloat for this country.

Cotton goods buyers were cautious during the week, because of the uncertainty in the raw material and the nearness of the September cotton report from the Government.

The demand for cotton blankets and lighter-weight cotton napped goods has been active, and the scarcity resulting from the curtailed output in large New England mills is being felt.

The ending of the strikes in Lawrence is giving a better promise of an increased supply of dress goods from the larger mills in that center that have been closed for some months.

Sales of more than 200,000 pieces were reported in the Fall River cloth markets last week, mills having sold sateens and odd construction print cloth yarn goods quite liberally for spot and nearby shipment.

One result of the increased wearing of wider and longer skirts by women is a better demand for petticoats, and substantial orders for these garments are being received by manufacturers, who regard the outlook with considerable optimism.

A few letters have been received in the cotton goods trade from converters of automobile fabrics suggesting the possibility of deferred deliveries on contracts in the event of no improvement developing soon in the matter of coal supplies.

Factory Workers' Earnings Stable.—Factory workers' earnings in New York State averaged \$24.77 weekly in July, continuing the relative stability that has been shown since last Fall. The increases over the earnings in June that were reported in some industries were mostly due to seasonal activity or increased wage rates. Most of the decreases were due to Summer reductions in working time resulting from vacations, inventories and repairs or weather conditions, but a few were caused by labor troubles, or slack business. This statement was issued this week by the State Industrial Commissioner.

Among the general divisions of the manufacturing industries, the clothing industries showed the largest increase in average earnings. A further increase of more than \$1 a week was reported in the men's clothing industry as the result of work on Fall goods. Weekly earnings in the women's clothing industry averaged \$3 higher in July than in June. The millinery industry reported lower earnings in July than in June.

Earnings in the textile industries averaged slightly higher in July than in June. An increase appeared in the silk industry as the result of increased working time in a few mills. In the cotton goods industry and in cotton bleaching, earnings were somewhat higher. Earnings were irregular in the knitting mills, the increases being almost exactly equalled by the decreases.

STRONG UNDERTONE IN COTTON

Prices Materially Higher on Bullish Crop News
—Government Report Issued

AN undercurrent of strength prevailed in the local cotton market this week, with prices fully \$3 a bale higher at the end of Thursday's session than at the close last Saturday. On this rise, the October option reached 22.76c., December 22.85c., January 22.69c., March 22.76c. and May 22.70c., while the spot quotation touched 22.85c. Although operations were restricted at times, there was considerable trade buying, both for domestic and foreign account, and speculative short covering was active on occasions. After recent liquidation, the technical position was considered better, and some talk was heard of spinners becoming uneasy about future supplies. With continued unfavorable crop and weather news from different sections, a relatively small production this year seems to be foreshadowed, and some of the private estimates of condition this week were decidedly bullish. A loss of more than 13 points in condition during August was indicated by one report, and the crop survey made by *The Journal of Commerce* told of serious deterioration in some States. The Government's weekly summary was, moreover, adverse. Following the early price upturn, trading diminished in volume and the market moved over a narrower range, most interests being disposed to defer aggressive action pending the official crop report on Friday. This showed a condition as of August 25 of 57.0 per cent., against 70.8 per cent. a month previous and 49.3 per cent. a year ago. While this estimate largely confirmed the private reports of crop damage, prices turned sharply downward immediately after its issuance, though recovering partially.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	21.93	22.28	22.60	22.53	22.45	22.03
Dec.	22.04	22.38	22.70	22.64	22.62	22.20
Jan.	21.90	22.22	22.57	22.51	22.46	22.15
March	21.96	22.27	22.62	22.55	22.52	22.23
May	21.91	22.19	22.55	22.45	22.45	22.12

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	21.75	21.75	22.00	22.00	22.00	22.00
New York, cents....	22.25	22.55	22.85	22.80	22.70	22.25
Savannah, cents....	21.75	22.00	22.32	22.25	22.13	22.13
Galveston, cents....	21.90	22.20	22.50	22.50	22.40	22.40
Memphis, cents....	22.25	22.50	22.50	22.50	22.50	22.50
Norfolk, cents....	21.50	21.88	22.38	22.38	22.25	22.25
Augusta, cents....	21.75	22.00	22.38	22.31	22.25	22.25
Houston, cents....	21.80	22.10	22.40	22.40	22.25	22.25
Little Rock, cents....	21.50	21.50	21.75	21.75	21.75	21.75
St. Louis, cents....	22.50	22.00	22.00	22.00	22.00	22.00
Dallas, cents....	21.20	21.50	21.80	21.70	21.70	21.70
Philadelphia, cents....	22.50	22.50	22.80	23.10	23.05	23.05

From the opening of the crop year on August 1 to August 25, according to statistics compiled by *The Financial Chronicle*, 463,907 bales of cotton came into sight, against 559,876 bales last year. Takings by Northern spinners for the crop year to August 25 were 99,285 bales, compared with 118,041 bales last year. Last week's exports to Great Britain and the Continent were 25,026 bales, against 107,825 bales last year, and 26,619 bales in the same week in 1920.

COTTON CROP CONDITION COMPARED

For the purpose of comparison, the condition of the cotton crop by months for the last fifteen years, as reported by the Government, is appended herewith.

Year.	May	June	July	Aug.	Sept.
1922.....	69.6	71.2	70.8	57.0	
1921.....	66.0	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	74.1	67.5	59.1
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	78.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7

Boll Weevil Damage Extensive.—The production of 6,277,000 bales of cotton, in addition to the seed that would have been ginned from that amount, was prevented by the boll weevil in 1921, according to the computations made by the United States Department of Agriculture from estimates furnished by many thousand crop reporters.

This damage to the potential 1921 cotton crop exceeded that of any former year, notwithstanding the relatively small acreage planted to cotton that year. In fact, the boll weevil damage in 1921 represented an increase of 37 per cent. over the damage to the 1920 crop, when the boll weevil prevented the production of 4,595,000 bales.

The Department of Agriculture has made estimates of the boll weevil damage for each year from 1909 to 1921, inclusive. In 1909, the damage amounted to 1,368,000 bales. In 1910, the damage was slightly less than in 1909, and in 1911 the damage was the least of any of these years, having amounted to 338,000 bales. From 1912 to 1919, inclusive, the boll weevil damage fluctuated between 714,000 bales and 2,994,000 bales.

The economic burden of the boll weevil to cotton producers can be made more understandable by comparisons. For example, the picked crop of cotton lint was 7,954,000 bales in 1921, and the weevil prevented the production of 6,277,000 bales. Hence, the damage to the crop was equal to 79 per cent. of the harvested crop. Had the weevil been innocuous, the cotton acreage of 1921, small as it was, would have produced 14,231,000 bales of lint cotton.

The combined damage to a potential cotton production in 1921, estimated at 10,712,000 bales, was greater than the crop actually harvested—7,954,000 bales.

Value of Cotton Exports Greater.—United States exports of raw cotton in July continued to decrease, as compared with those of previous months, the total being 373,742 bales, valued at \$42,560,378, according to the Department of Commerce. Compared with July, last year, the actual number of bales was only 62 per cent., while the actual value increased 17 per cent., which indicates the rising prices of the raw material. With shipments of raw cotton for the seven months ending with July slightly under those for the corresponding months of the previous year, actual values increased more than 25 per cent.

While the upward trend in cotton cloth exports was not continued in July, totals were satisfactory. As compared with July, 1921, in quantity, the increase was approximately 20 per cent., while the increase in value was 52 per cent., again indicating rising prices. Gains in cotton cloth exports over those of July of last year were recorded in every classification, very satisfactory increases being noted in ducks, bleached, printed and yarn dyed cloths. For the seven months ending with July, 1922, the total value of cotton cloths exported was 20 per cent. greater than for the corresponding period of the previous year, and the total quantity 26 per cent. larger.

Russia Lacks Raw Cotton Supply.—The cotton mills of Soviet Russia have been depending for existence on the stocks of raw cotton carried over from past years, according to a report received in official circles from the American commissioner at Riga. As this surplus will soon be exhausted, it is evident that the mills will find it difficult to satisfy the needs of the population, unless foreign cotton can be secured.

This situation has been brought about principally by a decrease in cotton acreage, a decay of the irrigation system, and a total lack of fertilizer.

The quantity of cotton produced in Russia before the war averaged about 1,400,000 bales annually and the consumption averaged about 1,800,000 bales, the difference having been largely cotton imported from the United States.

It is estimated that the acreage under cotton in Russia at the present time is only about 12 per cent. of the pre-war figure. Since the supply of cotton seed for planting has been exhausted, it can be said that the cotton-growing industry is practically destroyed and that the restoration of cotton cultivation in Russia will require at least eight or ten years of active work under most favorable circumstances.

As a result of these conditions, the Russian factories, if they continue to operate, will be compelled to negotiate for purchases of foreign cotton in the very near future, the report states.

Quiet Trading in Hemp.—Trading in the local hemp market has been very quiet of late, demand being below normal for this period, and buying is confined to small lots to cover pressing requirements, which are moderate. This condition is attributed by dealers to the heavy buying last month and to the numerous strikes in various portions of the country, which have curtailed consumption, leaving large supplies in the hands of manufacturers. No material change in the situation is anticipated until the labor controversies are settled.

WHEAT LACKING IN FIRMNESS

Early Rise in Prices Not Maintained—Buying Power Chiefly Absent

THE week started with a moderate rise in wheat prices, but the advance was not long maintained. With strong conditions abroad, the markets here turned upward during the first session, the September delivery in Chicago reaching \$1.03½, December \$1.04½ and May \$1.09½ on Monday. These quotations represented gains of from 1½c. to 2c., the latter on September, over the final figures of last Saturday. Early operations were chiefly of professional origin, but important interests were on the buying side and shorts were inclined to be cautious. The reported decrease of 77,000 bushels in the domestic visible supply was a supporting factor, and export sales of 800,000 bushels, though principally of Manitobas, were noted. As previously intimated, however, the initial advance soon ran its course, and most of the time thereafter the markets lacked firmness. An absence of buying power largely accounted for the reversal of the price trend, while a decline in Liverpool caused selling here. As a result of this pressure the September delivery in Chicago receded to 99½c., December to \$1.00½ and May to \$1.06½ on Thursday, or several cents below the best levels touched on the early rise. Some increase in receipts was witnessed this week, arrivals of 12,243,000 bushels at Western points being 719,000 bushels more than those of last week. A year ago, the total was 15,314,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.01½	1.03½	1.02	1.01½	99½	1.00½
Dec.	1.03½	1.04½	1.02½	1.01½	1.01½	1.02½
May	1.08	1.09½	1.07½	1.06½	1.06½	1.07½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	60½	60½	59¼	59½	59	60½
Dec.	55½	55½	54	54½	54½	55½
May	58½	58½	57½	57½	58	59½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	31½	31½	31	31½	31½	31½
Dec.	33½	33½	33½	33½	33½	33½
May	37¼	37½	37½	37½	37	37½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	68½	68½	67½	66½	66½	67½
Dec.	71½	71	70½	69½	69	69½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	2,072,000	712,000	36,000	989,000	52,000
Saturday	1,648,000	896,000	13,000	873,000	245,000
Monday	2,621,000	3,184,000	17,000	1,396,000	70,000
Tuesday	2,417,000	1,490,000	40,000	1,043,000	197,000
Wednesday	1,968,000	889,000	23,000	1,346,000	158,000
Thursday	1,517,000	1,392,000	8,000	1,079,000	28,000
Total	12,243,000	8,548,000	137,000	6,726,000	748,000
Last Year....	15,314,000	8,430,000	294,000	8,693,000	169,000

Chicago Grain and Provision Markets

CHICAGO.—Hedging pressure and lack of outside interest have been weakening influences on the wheat market this week, and the trend of prices at the outset was lower. Movement of Spring grain on both sides of the international line is increasing and will be limited only by the supply of cars and by weather conditions in the next few months. Harvesting has been finished in many parts of the Canadian Northwest, and threshing is in full swing. The cash market here has held fairly strong and No. 2 red is commanding good premiums. An element of weakness in the general market is the absence of substantial

foreign demand, which, because of the current prices, is puzzling to the trade and in sharp contrast to conditions at this time last year. Unsettlement in foreign exchange is believed to be the principal reason for the indifference of buyers abroad. Country offerings of Winter wheat are not heavy, and, in the southwestern markets, there has been no particular change in conditions.

Large receipts, together with a less active cash demand and more favorable weather conditions, have given corn a heavy tone in spite of reports that hot winds recently have nearly ruined a good part of the Kansas and Nebraska crop, and that drought deterioration has been noted in nearly every corn state. The trade is looking for a reduction in crop estimates to 2,850,000,000 or 2,900,000,000 bushels, compared with the 3,017,000,000 bushels forecast by the last government report. It is expected that the bulk of the receipts in the next two or three weeks will be shipped out about as fast as received, in which case there will be little chance for increasing local stocks, which are comparatively low.

Demand for oats has been moderate, and cash prices are a trifle easier. The small movement is beginning to attract attention, and local stocks are now smaller than they were a year ago. The market for futures has been disposed to follow the trend of other grains.

The week's visible supply figures show for wheat a decrease of 77,000 bushels to a total of 27,913,000 bushels, against 34,660,000 bushels last year; for corn a decrease of 1,166,000 bushels, to a total of 6,949,000 bushels, against 10,050,000 bushels last year, and for oats an increase of 1,015,000 bushels, to a total of 38,026,000 bushels, against 58,799,000 bushels last year.

Chicago stocks of wheat are 3,912,000 bushels, against 3,848,000 bushels last week and 3,205,000 bushels last year.

Primary receipts of wheat last week were 11,627,000 bushels, against 12,622,000 bushels the previous week and 14,118,000 bushels last year; of corn, 5,421,000 bushels, against 4,269,000 bushels the previous week and 8,740,000 bushels last year, and of oats 6,168,000 bushels, against 6,426,000 bushels the previous week and 6,237,000 bushels last year. Shipments of wheat last week were 10,629,000 bushels, against 10,576,000 bushels the previous week and 10,942,000 bushels last year; of corn 3,363,000 bushels, against 4,819,000 bushels the previous week and 5,026,000 bushels last year, and of oats 4,702,000 bushels, against 4,065,000 bushels the previous week and 3,501,000 bushels last year.

Provisions have been easy and lower. The cash demand is indifferent and, although hogs have been a little higher than last week, the improvement at the yards has not had much effect on the market for product. Lard has been picked up on the decline by the packers, as consumption is said to be 40 to 50 per cent. larger than at this time last year. Export business is fair, but shipments of both lard and meats last week aggregated 20,758,000 pounds, against 34,246,000 pounds last year.

Grading of Canadian Dairy Products.—The new plan for the grading of all Canadian dairy products will come into operation next Spring, according to a statement recently made by the Dairy Commissioner of the Canadian Department of Agriculture.

A considerable quantity of the dairy produce of Canada is already being graded by authorities in different parts of the Dominion, but the new plan, which is to be carried out by the Dominion Government, at the request of all the dairy organizations in Canada, will include all of the dairy produce in the various provinces.

The object of grading dairy products is to improve the quality and maintain it at the highest possible standard. Factories will be paid strictly according to the quality of their product, in order to afford an inducement to produce the finest grade. In the case of butter intended for export, grading will apply to primary sales from the factory to the exporter.

Although the new system will be a purely domestic arrangement, there is to be no bar to its extension if it should prove of any value to exporters as a basis for trading with foreign purchasers.

STOCK MARKET MORE IRREGULAR

Prices Decline in the Early Trading, but
Recovery Subsequently Occurs

THE stock market in the early trading this week was practically a counterpart of the previous week's movement of prices, with an irregular decline featuring the beginning of business on Monday and a more-than-complete recovery occurring on the succeeding day. The uncertainty surrounding the domestic labor situation and the political situation abroad were both factors in the early selling. That the selling was largely professional was evidenced by the contraction in the volume of dealings, which fell off a quarter of a million shares from the daily average of the preceding week. While there was little increase in the trading on Tuesday, a decided change in sentiment had developed overnight and the previous day's pessimism gave way to a more optimistic view of the labor situation, particularly with regard to the strike in the coal industry. That the foreign situation was also construed more favorably was evidenced by a brisk recovery in the various French government, City and industrial issues that had experienced a rather sharp decline on Monday. Foreign exchange also moved forward, with the franc and mark rates experiencing the best recovery. In the later trading, prices were well sustained, despite occasional lapses in some of the more volatile securities in which pronounced gains had occurred earlier. A number of new high records for the year were made in various groups of stocks, and more particularly in the public utility issues. Among the latter were Consolidated Gas, Brooklyn Union Gas, and Detroit Edison. The tobacco shares were also in marked demand, with American Tobacco moving up to a new high price for the year. Other stocks which achieved a like distinction were Allied Dye & Chemical, American Ice, United Retail Stores, North American, Otis Elevator, and Western Union Telegraph. The railroad shares were heavy in the early trading, but later improved in tone. Canadian Pacific was particularly notable for a sharp advance, while Western Maryland, and Ann Arbor, among the lower-priced shares, made good gains.

The bond market reflected in its movements the trend of the shares department, with early depression and subsequent recovery. The local traction issues were especially weak under the adverse influence of the proposed municipal plans with regard to the operations of the various systems. The Liberty paper held steady, with slight daily changes. The French governments, Cities and industrial issues were under early selling pressure, with sharp losses that a later recovery offset.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	58.41	76.42	75.93	76.64	77.15	76.97	77.12
Ind.	63.42	67.90	67.59	68.69	68.55	68.23	68.78
G. & T.	56.85	62.55	62.63	62.75	63.55	62.53	62.03

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending.. Sept. 1, 1922	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	330,900	195,900	\$4,959,000	\$2,770,000
Monday	776,000	382,850	11,220,000	8,076,000
Tuesday	769,100	539,400	12,048,000	11,371,000
Wednesday	946,200	495,300	12,225,000	10,238,000
Thursday	797,500	349,500	12,791,000	10,235,000
Friday	1,118,300	517,500	10,908,000	8,734,000
Total	4,738,000	2,479,800	\$64,151,000	\$51,424,000

Net Railroad Earnings Increase.—The July, 1922, reports of 104 out of 200 Class 1 railroads of the country, issued this week, shows a total net operating income of \$46,263,000, compared with \$43,938,000 for the same roads in July, 1921. On this basis, it is estimated that the total net for all the roads in July will approximate the \$69,298,521 net shown in July, 1921. Complete reports for all the Class 1 roads will probably be available in about a week.

The report as issued by the Association of Railway Executives gave details of the operations of the 104 roads, in part, as follows:

"Operating revenues totaled \$272,628,000, a decrease of 2.6 per cent. from those for the same month last year, while operating expenses amounted to \$207,087,000, a reduction of 5.2 per cent. compared with those for the same roads during July, 1921. The 104 roads represented a mileage of 141,380.

"Incomplete reports for 57 railroads in the Eastern district, representing 43,430 miles, show that those roads had a net operating income in July of \$15,970,000, compared with \$20,510,500 for the same carriers last year. Their operating revenues totaled \$132,116,000, a reduction of 5.3 per cent., compared with those of July, 1921, while their operating expenses amounted to \$106,666,000, a decrease of 4 per cent. from those for the same month in 1921."

Federal Reserve Ratio Declines.—Aggregate increases of \$32,800,000 in earning assets, accompanied by increases of \$29,800,000 in deposit liabilities and of \$6,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement, issued as at the close of business on August 30, 1922. Gold reserves show a gain of \$1,700,000 and total cash reserves of \$3,200,000.

The reserve ratio shows a further decline from 79.8 to 79.2 per cent. All classes of earning assets were larger than the week before—discounted bills by \$14,400,000, acceptances purchased in open market by \$5,200,000 and United States securities by \$13,200,000, an increase of \$18,900,000 in Treasury certificates being offset by reductions of \$5,700,000 in other Government securities.

Shifting of gold through the gold settlement fund accounts largely for the changes in gold reserves of the several Reserve banks.

Chicago reports the largest decrease in gold reserves for the week—\$10,800,000—while smaller decreases, aggregating \$12,200,000, are shown for the remaining four Reserve banks.

Holdings of paper secured by government obligations show an increase for the week from \$125,700,000 to \$133,600,000. Of the total held, \$108,300,000, or 81 per cent., was secured by Liberty and other United States bonds; \$4,300,000, or 3.2 per cent., by Victory notes; \$15,300,000, or 11.5 per cent., by Treasury notes, and \$5,700,000, or 4.3 per cent., by Treasury certificates compared with \$101,200,000, \$4,100,000, \$15,100,000 and \$5,300,000 reported the week before.

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Howard M. Wing, Manager

PLUMBING TRADE SURVEY

(Continued from page 9)

CHICAGO.—Business in plumbing supplies during the first seven months of this year shows a very substantial increase over trade for the same period of 1921, but, while business is good, an unfavorable situation is developing because of difficulty in getting material. This condition became acute about forty-five days ago. On account of the unusual amount of building being done, jobbers state that their stocks are fairly well cleaned up, and that it has been increasingly difficult to give prompt service to their customers. There was recently an advance of 10 per cent. in heating units, including radiators, but otherwise no special change in prices.

CINCINNATI.—There is a decided improvement in the demand for plumbing supplies that are used in building construction; trade is active in these lines, and orders, while comparatively small in amount, are sufficiently numerous to make a considerable total in volume. No particular price fluctuations have occurred in recent months. Firm market conditions now exist, and some advances from the present low levels are not improbable.

There is little improvement in the demand from industrial users, and the immediate outlook is not promising for increased business from this source. While supplies are generally adequate, certain lines are running low, due to delayed shipments.

CLEVELAND.—The plumbing supply business is having a good Summer trade, owing to the extensive building of dwellings and apartment houses in this city and vicinity. The demand is slightly greater than that of last year, and indications point to a favorable business for the rest of the year. Prices are holding firm, due partly to the sustained demand and partly to the wages paid in this industry.

DETROIT.—The trade in plumbing supplies in this city has been very satisfactory up to this time, but a decided lull is now apparent, particularly in the demand for rough materials entering into construction in its early stages. This is attributable to a slowing down in building operations and general construction work, as a direct result of the coal and rail strikes. The closing of plants manufacturing cement, due to lack of fuel, has impeded building operations, and municipal construction has also been hampered. Plumbing materials in the so-called finishing lines have not been seriously affected as yet, particularly on work under way and past the rough stage.

Conservatism in buying is evident among jobbers, and a tendency is noted to keep inventories down until more settled conditions arrive. Prospects for the future are characterized as more or less uncertain unless labor difficulties are speedily remedied. Within the past few days, some prices have already advanced, including that of steel pipe, and it is believed that others are likely to follow as a matter of course.

MILWAUKEE.—Manufacturers of plumbing supplies report that the demand in certain lines is greater than they are able to supply; this is especially true of bath tubs. Production is, however, greater than it was a year ago. Prices are about 25 per cent. lower than the peak of 1920. Owing to the strong demand and to the recent advances in coal, coke, and iron, due to the strikes, manufacturers' prices of plumbing supplies are firm, if not advancing.

Dealers in plumbing supplies report that the volume of sales is about equal to that of last year, which was quite large. They are finding it difficult to secure supplies, especially in steel and enameled ware. Their prices are down to the level prevailing, on the average, during the past ten years, except in enameled ware, porcelain ware, and cast iron soil pipe, which are still about 75 per cent. above normal prices. Indications are that the volume of business in 1923

will be as large as the present trade, if not larger, with prices the same as those now prevailing.

MINNEAPOLIS.—Conditions in the plumbing supplies trade have not changed much since the beginning of this year. Building operations have increased steadily, and the demand for plumbing supplies has been quite heavy during the last three months.

Prices are approximately 40 per cent. lower than those reached in the Summer of 1920, but there has been no material price change within the last nine months, and dealers do not expect any change during the Fall and Winter. Many residences are being erected, building permits issued are heavy, and the strong demand for plumbing supplies is believed likely to continue as long as present conditions in the building industry exist.

SEATTLE.—The plumbing supply trade is drawing on from 50 to 75 per cent. more potential business this year than it had during the height of the building season last year. Prices this year are 25 per cent. lower than they were last year.

Jobbers are experiencing much difficulty in getting delivery from sources of manufacture. The rail situation is responsible for some trouble, while the coal shortage affects enamel ware, and the pig iron shortage is also felt. There is practically no galvanized pipe of small sizes on the local market.

No substantial decline in prices is expected during the Fall or Winter. A price advance of about 15 per cent. in boilers and radiators is said to be due to the present strike conditions.

A good volume of business is expected for this Fall and Winter. But it is thought that the peak of the business period has now been reached, and from now on, a steady decline is expected. Two large projects, each of more than \$2,500,000, to be carried on within the next year or two are expected to help the trades. The building of small residence property was quite good this Summer.

SAN FRANCISCO.—Several manufacturers of enameled ware and vitreous goods report a steady demand for their products, and they are behind on orders. The bulk of plumbing supplies used in this city come from the East. Large jobbers report that sales to date this year exceed those for the same period in 1921 by 50 per cent., and supplies are ample; orders are usually placed considerably in advance of actual needs.

Prices for soil pipe are higher, but, in general, advances are offset by reduced freight rates by rail and water. A good Fall business is expected. Collections are fairly satisfactory, except for jobs tied up because of labor troubles.

Routine Demand for Paints.—Paints and paint materials were in steady, but somewhat quiet, demand during the past week, and no material improvement is looked for until after Labor Day, when business is expected to develop considerable activity. Prices for all products are firm, as consumption is likely to be heavy right up to the end of the season, and manufacturers are reported to have sufficient orders booked to keep them busy.

Teas in Steady Demand.—Spot teas were in steady demand throughout the whole of the past week, with prices firm and tending upward on the varieties in most demand. The confidence of holders was strengthened by cable advices noting stronger conditions in the primary markets, and buyers showed a disposition to anticipate further advances when the goods they wanted could be obtained.

It is reported that sixty rug factories are in operation in Pekin, China, having an average capital of \$10,000 and employing over 200 workmen each.

Final details for the convention of the National Association of Retail Clothiers, to be held in Madison Square Garden September 11 to 15, are now being arranged. The officers, all of whom will be in New York on September 4, are preparing the most elaborate programme for the members ever given by the association.

Minimum Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common	2.25	4.00	INDIGO Paste, 20%	30	65	Neatsfoot, pure	97	77
Fancy	4.00	7.00	FERTILIZERS:			Palm, Lagos	7	7
BRANS: Marrow, ch. 100 lb	8.75	6.50	Bones, ground, steamed			Petroleum, cr., at wall. bbl	3.90	2.25
Medium, choice	7.25	5.25	1 1/2% am., 60% bone			Tank, wagon delivery . . .	13	13
Pea, choice	7.25	5.60	phosphate, Chicago	27.50	21.00	Gas's auto in gar. st. bbls	25	24
Red kidney, choice	8.00	12.00	Muriate potash, 80% . . .	32.95	85	" Bulk, del. N. Y.	31	30
White, kidney, choice . . .	10.00	12.00	Nitrate soda, 100 lbs . . .	2.35	2.10	Min. lub. cyl. dark oil d	21	20
BUILDING MATERIAL:			Sulphate, ammonia	4.10	2.00	Cylinder, ex cold test . .	45	40
Brick, Hond. B., com. 1000	20.00	15.00	domestic f.o.b. works . .	3.10	2.10	Paraffine, 90% spec. gr. .	3 1/2	22
Port'd Ct. bulk at mill bbl	1.70	1.90	Sul. potash, 80%	42.35		Wax, ref., 125 m. p. . . .	39	35
Lath, Western spruce 1000	8.25	10.50	FLOUR: Spring Pat. 100 lbs	6.25	7.85	Rosin, first run		
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Winter, Soft Straights . .	4.85	6.00	Soya-Bean, tk., Coast		
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	GRAIN: Wheat, No. 2 B bu	1.14 1/2	1.38	prompt	9 1/2	6 1/2
Red Cedar, ex clear per sq.	4.48	3.86	Corn, No. 2 yellow	80 1/2	75 1/2	Spot	11 1/2	8 1/2
BURLAP, 10 1/2 oz. 40-in. yd	8.95	4.65	Oats, No. 3 white	42 1/2	48	PAINTS: Litharge, Am. . .	8 1/2	7 1/2
40-in.	5.85	3.70	Rye, No. 2	81	1.15	Ochre, French	2 1/2	3 1/2
COAL: f.o.b. mines. Com-			Barley, malting	72	77	Paris White, Am.	1.85	1.35
pany prices:			Hay, No. 1	1.30	1.55	Red Lead, American . . .	9	8
Bit., Navy Stand. net ton	1.00		Straw, 100 lbs	1.25	1.15	Verres, Bagdad	12 1/2	12 1/2
Bit., 1/2 in. lump	1.00		HEMP: Midway, ship	8		White Lead in oil	7 1/2	6 1/2
Bit., Gas, run of mine . . .	1.00		HIDES, Chicago:			" Dry	1.10	1.12
Anthraxite, Egg	1.00		Packer, No. 1 native	20	14	Whiting, Corned	1.10	1.12
Stove	1.00		No. 1 Texas	18 1/2	14	Zinc, American	8 1/2	7 1/2
Pea	1.00		Colorado	17 1/2	12 1/2	F. P. R. S.	70	70
COFFEE, No. 7 Rio	10	7 1/2	Cows, heavy native	19	13 1/2	Asphalt, Paint	47.00	47.00
Santos No. 4	14 1/2	10 1/2	Branded cows	16	10	Roofing Asphalt	44.50	44.50
COTTON GOODS:			Country No. 1 steers . . .	14	8	Paving Asphalt	4.00	4.75
Brown sheet'g, stand. . . .	13	10 1/2	No. 1 buff hides	13 1/2	6	PAPER: News roll, 100 lbs	7.50	6.70
Wide sheeting, 10-4	18	58	No. 1 extremes	15 1/2	10 1/2	Book, S. S. & C.	10	13
Bleached sheeting, st. . . .	17 1/2	17	No. 1 clip	15	12	Writing, tab-stick	52.50	30.00
Medium	12 1/2	12 1/2	No. 1 calif.	21	20	Boards, calp.	4.00	35.00
Brown sheeting, 4 yd. . . .	11 1/2	8 1/2	Chicago City Calif. . . .	20	28	Boards, straw	62 1/2	73 1/2
Standard prints	10 1/2	11	HOPS, N. Y. prime '21. lb	20	28	Sulphate, Dom. bl. 100 lbs	18	14
Brown drill, standard . . .	13 1/2	11 1/2	JUTE, Spot	29	27	Old Paper No. 1 Mix. 100	6.00	5.50
Staple ginghams	14 1/2	14 1/2	LEATHER:			PLATINUM	105.00	78.00
Print cloths, 38 1/2 inch.	8 1/2-8 3/4	8	Hemlock, sole, No. 1 . . .	29	27	PROVISIONS, Chicago:		
4x60	40-44	26	Union backs, t.r., l.b. . .	29	27	Beef, live	9.00	7.00
Heese, belting duck	40-44	26	Scoured oak backs, No. 1	65	54	Hogs, live	8.90	8.50
DAIRY:			Belting Butts, No. 1, light	68	60	Leads, N. Y.	25.00	23.50
Butter, creamery, extra . .	38	40	LUMBER:			Pork, mess	8.00	5.75
State dairy, tubs, finest . .	36 1/2	31	Hemlock, b.			Short ribs, sides l's . . .	9.50	9.00
State dairy, com. to fair . .	28	21 1/2	price per M ft	87.50	38.00	Bacon, N.Y., 140s down .	18 1/2	18 1/2
Cheese, w.m., fresh, spl. . .	21 1/2	21 1/2	Tonawanda W Pine	82.00	86.00	Tailor, N. Y.	7 1/2	5 1/2
Eggs nearby, fancy	61	56	FAS Qtd. Wh. Oak, 4/4"	145.00	135.00	RICE: Dom. Fty head. . .	5	5
Fresh gathered firsts	32	34	4/4"	130.00	110.00	Foreign, Saigon No. 1 . .	4.15	4 1/2
DRIFT FRUITS:			FAS Pl. Red Gum, 4/4"	110.00	80.00	RUBBER: Up-river, fine. lb	18	14
Apples, evap., choice	17	13 1/2	4/4"	110.00	80.00	SALT: 280 lb bbl.	3.15	3.89
Apricots, choice	26 1/2	21	FAS Poplar, 4/4"	138.00	120.00	SALT FISH:		
Citron, fcy. 10 lb. boxes . .	45	15	FAS Fir, 4/4"	165.00	110.00	Mackerel, Irish, Sp'g. 1922		
Currants, cleaned	15	15 1/2	Log R. Beech, 4/4" . . .	40.00	40.00	No. 3	17.00	20.00
Lemon peel	20	14	FAS Birch, 4/4"	152.00	150.00	Cod, Grand Banks, 100 lbs	8.00	9.00
Orange peel	19	15	(red)	135.00	110.00	SILK: China, St. Fil 1st lb	7.20	6.80
Peaches, Cal. standard . . .	12 1/2	11	FAS Chestnut, 4/4" . . .	105.00	105.00	Japan, Fil., No. 1, Shihatu	48	5.55
Prunes, Cal., 40-50, 25- . .	13 1/2	14 1/2	FAS Cypress, 4/4" . . .	105.00	105.00	SPICES: Mace	80 1/2	28
l.b. box	13 1/2	14 1/2	No. 1 Com. Mahog. . . .	165.00	170.00	Cleves, Zanzibar	28	28
Raisins, Mal. 4-cr.	16	13	4/4"	90.00	90.00	Nutmegs 105-110s . . .	11 1/2	14 1/2
Cal. stand. loose mus. . . .	16	13	Adirondack Spruce	38.00	40.00	Ginger, Coch.	9 1/2	8 1/2
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine . . .	45.00	37.00	Pepper, Singapore, black .	13 1/2	14 1/2
Acetanilid, c.p. bbls.	30	28	Boards, 1x4	53.00	47.00	" Mombasa, red	35	4 1/2
Acid, Acetic, 28 deg. 100 lb	2.67	2.50	Long Leaf Yel. Pine . . .	53.00	47.00	SUGAR: Cent. 96%	4.90	5.90
Carbolic drums	18	10	Timber, 12x12	90.00	85.00	Fine gran. in bbls	6.75	5.90
Citric, domestic	45	44 1/2	FAS Basswood, 4/4" . . .	53.00	47.00	TEA: Formosa, fair	18	14
Nitric, 42%	6.50	1.00	Douglas Fir	54.00	50.00	Fine	28	20
Oxalic	16 1/2	16	Clear Redwood Bevel . . .	47.25	42.50	Japan, low	28	21
Stearic, single pressed . . .	9	35	Siding, 1/2x2	32.00	26.00	Best	50	55
Sulphuric, 60%	45	55	No. Car. Pine Air	45.00	40.00	Hyson, low	18	14
Tartaric crystals	30	28	Drum Head	32.00	26.00	" First	37	37
Alcohol, 190 pr. U.S.F. gal	4.70	4.30	Plywood, 3-ply 4 inch . .	90.00	80.00	TOBACCO, L'ville '21 crop:		
" wood, 95 p. c.	37	35	Qtd. Oak, AA Grade . . .	150.00	140.00	Burley Red-Com.	12	14
" denat. form 5	32	35	GIS	55.00	60.00	Common	18	15
Alum, lump	3 1/2	3 1/2	Staves, W. O. Oil Gr. 1000	47.50	50.00	Medium	16	15
Ammonia carb'ate dom. . . .	6 1/2	6 1/2	" B. O.			Burley color—Common . .	22	22
Arabic, white	3 1/2	6 1/2	METALS:			Medium	28	25
Balsam, Copaiba, S. A. . . .	29 1/2	32	Pig Iron: No. 2X, Ph. ton	34.14	20.84	VEGETABLES: Cabbage bbl	1.00	2.50
Flr. Canada	10.75	12.00	basic, valley furnace . . .	30.00	19.00	Onions	1.75	2.50
Peru	1.80	1.40	Bessemer, Pittsburgh . . .	33.76	21.96	Potatoes	2.50	4.50
Beeswax, African, crude lb	88	2.15	gray forge, Pittsburgh . .	34.76	21.96	Turnips, rutabagas	1.50	2.00
" white, pure	2.15	2.25	No. 2 Se. Chic'	27.05	23.50	WOOD: Boston		
Bl-carb'ate soda, Am. 100 lbs	2.15	2.25	Billots, Bessemer, Pgh. . .	43.00	34.00	Aver. 98 quot.	71.55	40.04
Bleaching powder, over			forging, Pittsburgh . . .	43.00	34.00	Ohio & Pa., Fleeces:		
84%	1.75	2.25	open-hearth, Phila. . . .	45.17	35.74	Delaue Unwashed	54	33
Borax, crystal, in bbl. . . .	6	5 1/2	Wire rods, Pittsburgh . .	45.00	40.00	Half-Blood Combing . . .	52	29
Brimstone, crude dom. ton	14.00	16.00	O-b. rods, br. at mill . .	49.00	45.00	Half-Blood Unwashed . .	47	28
Calomel, American	1.00	82	Iron bars, ref. Phil. 100 lbs	2.325	2.00	Quar-Blood Clothing . . .	36	15
Camphor, domestic	90	70	Steel bars, Pittsb.	2.00	1.70	Wls. Mo. & N. E.	46	23
Castor oil, pure white	12 1/2	11	Tank plates, Pittsb. . . .	2.00	1.75	Half-Blood	40	21
Castor No. 1	11	11	Sheets, black, No. 28 . . .	3.35	2.75	Quar-Blood	40	21
Caustic soda 76%	3.65	3.85	Wire Nails, Pittsb. . . .	2.60	2.75	Ordinary Mediums	38	18
Chlorine	6 1/2	9	Barb Wire, galva-	3.15	3.40	Ky. W. Va. etc. Three-		
Chloroform	25	43	ised, Pittsburgh	4.35	3.75	slights Blood Unwashed .	48	26
Cocaine, Hydrochloride . . .	6.00	6.60	O-b. rods, br. at mill . .	49.00	45.00	Fine, 12 months	1.20	65
Cocoa Butter, bulk	32	25	Iron bars, ref. Phil. 100 lbs	2.325	2.00	Calif. Scoured Basis . . .	1.07	50
Codliver Oil, Norway	23.00	16.50	Steel bars, Pittsb.	2.00	1.70	Northern	1.25	70
Oream tartar, 90%	24	28	Tank plates, Pittsb. . . .	2.00	1.75	Southern	90	50
Formaldehyde	17	14	Sheets, black, No. 28 . . .	3.35	2.75	Oregon, Scoured Basis:		
Glycerine, C. P., in bulk lb	8 1/2	12 1/2	Wire Nails, Pittsb. . . .	2.60	2.75	East. No. 1 Staple	1.25	75
Gum-Arabic, firsts	25	26	Barb Wire, galva-	3.15	3.40	Territory, Scoured Basis:		
Benoin, Sumatra	60	25	ised, Pittsburgh	4.35	3.75	Fine Staple Choice	1.27	60
Gamboge	1.18	1.00	O-b. rods, br. at mill . .	49.00	45.00	Half-Blood Combing . . .	1.10	60
Shellac, D O	95	172	Coke, Cons'ville, oven-ton	10.00	3.00	Fine Clothing	1.05	60
Tragacanth, Aleppo lat. . . .	1.80	3.40	Furnace, prompt ship . . .	12.00	4.00	Paired Delaine	1.15	55
Licorice Extract	44	22	Foundry, prompt ship . . .	17 1/2	19	Fine Combing	85	30
Powdered	22	22	Aluminum, pig (ton lots) lb	14	11 1/2	Coarse Combing	62	20
Menthol, cases	6.25	4.40	Antimony, ordinary	6	5 1/2	California Finest	1.10	60
Morphine Sulph., bulk	5.35	5.80	Copper, electrolytic	6.55	4.55	WOOLEN GOODS:		
Nitrate Silver, crystals . . .	14 1/2	41 1/2	Spelter, N. Y.	5.90	2.63 1/2	Stand. Clay Wor. 16-oz yd	3.00	2.85
Neel Vonica, powdered lb	11	18	Lead, N. Y.	32 1/2	5.25	Serge, 11-oz.	2.50	2.42 1/2
Oil—Anise	55	52						

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ek to Friday
Last Year
77
7
2.25
13
24
20
40
22
24
35
6 1/2
8
7 1/2
1.35
8
80
12 1/2
1.15
1 1/2
70
47.00
44.50
4.75
6.70
13
30.00
35.00
15.75
3.50
80.00
5.50
78.00
7.00
8.85
12.20
23.50
5.75
9.00
15
24 1/2
6 1/2
5
4 1/2
17 1/2
3.89
20.00
9.00
6.80
5.55
28
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15
8 1/2
14 1/2
4.61
5.90
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30
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60
55
51
60
2.85
2.42 1/2
8.37 1/2
2.20
52
87 1/2
2.50
45
New York

September 2, 1922

DUN'S REVIEW

19

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Buffalo & Susq. 1 1/4 q.....	Sept. 30	Sept. 15
Can Pacific, 2 1/4 q.....	Sept. 30	Sept. 1
Do pf, 2.....	Sept. 30	Sept. 1
Chestnut Hill, 75c q.....	Sept. 5	Aug. 15
Cuba RR pf, 3 a.....	Feb. 15	*July 20
Del & Hudson, 2 1/4 q.....	Sept. 20	*Aug. 25
F. J. & G pf, 1 1/2 q.....	Sept. 15	*Sept. 5
Louisiana & N W, 1 1/2 q.....	Oct. 1
N Y, C & St L 2d pf, 1 1/4 q	Sept. 30	*Sept. 19
Norfolk & Western, 1 1/4 q.....	Sept. 19	*Aug. 31
Pennsylvania, 50c q.....	Aug. 31	*Aug. 1
Phila. Ger & N, \$1.50 q.....	Sept. 5	Aug. 15
Reading Co 1st pf, 50c q.....	Sept. 14	Aug. 29
So Pacific, 1 1/2 q.....	Oct. 2	Aug. 31
Union Pacific, 2 1/2 q.....	Oct. 2	Sept. 1
Union Pacific pf, 2 s.....	Oct. 2	Sept. 1

Tractions

El Paso Elec Co, 2 1/4 q.....	Sept. 15	*Sept. 1
Gal-Hous El pf, 3 q.....	Sept. 15	Sept. 1
Phila Traction, 2.....	Oct. 2	Sept. 9
Un L & R part pf, 1 1/4 q.....	Oct. 2	Sept. 15
Do pf, 1 1/2 q.....	Oct. 2	Sept. 15
W Penn Rys pf, 1 1/4 q.....	Sept. 15	Sept. 1

Miscellaneous

Am B Note pf, 75c q.....	Oct. 2	Sept. 12
Am Locomotive, 1 1/2 q.....	Sept. 30	Sept. 13
Am Locomotive pf, 1 1/4 q.....	Sept. 30	Sept. 13
Am Mfg pf, 1 1/4 q.....	Sept. 30
Atl & Pac S S Co, 5.....	Sept. 15	*Sept. 15
Do pf, 3 1/2.....	Sept. 15	*Sept. 15
Atlantic Refining, 5 q.....	Sept. 16	Aug. 21
Atlas Powder, 3 q.....	Sept. 11	*Aug. 31
Belding-Cort pf, 1 1/4 q.....	Sept. 15	Sept. 1
Borden Co pf, 1 1/4 q.....	Sept. 15	Sept. 1
Buckeye Pipe Line, \$2 q.....	Sept. 15	Aug. 21
Burroughs Add M, 2 q.....	Sept. 30	Sept. 21
Cal Packing, 1 1/4 q.....	Sept. 15	Aug. 31
Carter (W) Co pf, 3 1/2 q.....	Sept. 30	Sept. 9
Cheesebrough Mfg, 3 1/2 q.....	Sept. 30	Sept. 9
Do pf, 1 1/2 q.....	Sept. 30	Sept. 7
Crucible Steel pf, 1 1/4 q.....	Sept. 30	*Sept. 15
Cuban-Am Sug pf, 1 1/4 q.....	Sept. 30	*Sept. 2
Ditograph P C pf, 2 q.....	Sept. 15	*Aug. 31
Fed M & Sm pf, 1 1/4 q.....	Sept. 15	Aug. 26
Humphreys Oil, 5.....	Sept. 15	Aug. 31
Merg Linotype, 2 1/2 q.....	Sept. 20	*Sept. 6
Middle West Util, 1 1/4 q.....	Sept. 15	Aug. 31
Montreal Cottons, 1 1/2 q.....	Sept. 15	Aug. 31
Do pf, 1 1/2 q.....	Sept. 15	Aug. 31
Nat Candy 1st pf, 3 1/2.....	Sept. 13	Aug. 29
Do 2d pf, 3 1/2.....	Sept. 13	Aug. 29
N E Tel & Tel, 2 q.....	Sept. 20	Sept. 13
Ohio Oil, \$1.25 q.....	Sept. 30	Sept. 24
Ohio Oil, 75c ex.....	Sept. 30	Aug. 24
Phila Electric, 50c q.....	Sept. 15	Aug. 21
Do pf, 50c q.....	Sept. 15	Aug. 21
Proc & Gam pf, 1 1/4 q.....	Sept. 15	Aug. 25
St Jos Lead Co, 25c q.....	Sept. 10	Sept. 20
Standard Oil N J, \$1.25 q.....	Sept. 15	Aug. 25
Do pf, 1 1/2 q.....	Sept. 15	Aug. 25
Texas Gulf Sulphur, \$1 q.....	Sept. 15	Sept. 1
U S Title Guar, 2 q.....	Sept. 15	Aug. 31
White Motor, \$1 q.....	Sept. 30	Sept. 20

* Holders of record; books do not close.

DIVIDEND NOTICE

CENTRAL LEATHER COMPANY

The interest due October 1, 1922, on the coupon and registered bonds of this Company will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15, 1922, and reopen October 3, 1922.

H. W. HILL, Treasurer
New York, August 22, 1922

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BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
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FRANK G. DEERE, President

SAMUEL I. GRAHAM, Sec'y & Treas.

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